

REALTORS® report that residential sales were positive in January

Edmonton, February 3, 2009: Residential sales in January are always slow as buyers recover from their holiday excesses and stay bundled up from the cold. January sales were slow at the beginning of the month but picked up steam as the days grew longer. REALTORS® sold 730 residential properties in January compared to 608 in December (sales up 20%). Sales prices were also up in all categories as compared to the previous month.

“Nobody rings a bell when prices hit the bottom,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “The bottom is evident only after several months of rising prices. One month does not make a trend but the market is certainly welcoming to home buyers.” He pointed to the lowest interest rates in years, the large selection of homes available and recently announced economic stimulus packages as reasons for the increasing market activity. The amount of RRSP savings that can be applied to a first-time home purchase was increased from \$20,000 to \$25,000 and a tax rebate for home renovation expenses were announced in the recent federal budget. Both measures will encourage home buyers.

The average* price of a single family home in January was \$352,689 - up a quarter of a percent as compared to December. Condo prices were up 1.8% to \$238,535 and duplex/rowhouses sold on average for \$299,222 (a 2.2% price increase). Total residential sales through the MLS® for the month were \$231 million – down 43% from the previous January.

Listing activity also increased in January. There were 2,443 residential properties listed in January – an 85% increase over December listings. With 730 residential sales the sales-to-listing ratio was just 30%. At the end of January there were 6,573 properties available on the residential MLS®. At current sales rates this is a nine month supply. Time to sell was up from 65 days-on-market in December to 68 days in January.

“The housing market changes every day and consumers need to work with a REALTOR® who can advise on pricing, sales and negotiation strategies,” said Ponde. “REALTORS® are the only professionals with current sales prices (as compared to asking prices) and can do up-to-date comparisons for properties similar to the one you are attempting to buy or sell.”

| Highlights of MLS® activity | Record for the month* | % change from January 2008 |
|--|-----------------------|----------------------------|
| January 2009 activity | | |
| Total MLS® sales this month | 797 | -40.9% |
| Value of total MLS® sales – month | \$265 million | -42.4% |
| Value of total MLS® sales – year | \$265 million | -42.4% |
| Residential ¹ sales this month | 730 | -40.5% |
| Residential average price | \$317,049 | -4.5% |
| SFD ² average selling price – month | \$352,689 | -7.1% |
| SFD median ³ selling price | \$330,000 | -9.3% |
| Condo average selling price | \$238,535 | -7.5% |

¹. Residential includes SFD, condos and duplex/row houses.

². Single Family Dwelling

³. The middle figure in a list of all sales prices

* Average prices indicate market trends only. They do not reflect actual prices, which may vary.