

First quarter housing prices hover around \$350,000

Edmonton, April 2, 2009: The average* price of single family homes in the Edmonton area has hovered around the \$350,000 mark for the first quarter of this year, reported the REALTORS® Association of Edmonton. At the beginning of January the average price for a SFD was \$351,870. The price varied slightly and at the end of March the average SFD price was \$349,716, up 0.7% from the previous month. Condo prices were a little more volatile but popped up 1.6% in March to \$230,469, after a 5% drop in February. The average price of a duplex/rowhouse was \$276,776.

“With price stability, low interest rates, spring weather and pent-up demand; it appears that REALTORS® are starting to get busy again,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “Our offices are reporting an increase in buyer interest. Sales in March were up 28% from the previous month.”

Residential sales through the Multiple Listing Service® in March totalled 1,380 units. Total MLS® sales (including commercial and rural sales) were 1,513 units. This is a 30% increase over the previous month. Total residential sales for the first quarter were 3,185 units and total MLS® sales were 3,471 with a YTD value of \$1.1 billion.

There were 2,891 residential listings in March (down 31.7% from last March) resulting in a month end inventory of 7,476 residential properties (down from 9,464 in March 2008). The sales-to-listing ratio was 48% and average days-on-market was 56 days (down five from February).

“The market is once again operating in a normal fashion with typical seasonal fluctuations,” said Ponde. “REALTORS® are prepared with daily statistics and market knowledge to help clients understand the market fluctuations and advise them on pricing and marketing strategies that help buy and sell homes and commercial properties.”

REALTORS® (who are all members of the REALTORS® Association of Edmonton) have just completed their annual membership renewal. Some members choose renewal time to withdraw or retire from the industry so membership numbers dip slightly at the end of March. So far the renewals are typical and the Association expects that the more stable market will encourage most REALTORS® to remain in the industry.

Highlights of MLS® activity

March 2009 activity	Record for the month*	% change from March 2008
Total MLS® sales this month	1,513	-11.50%
Value of total MLS® sales – month	\$480 million	-21.30%
Value of total MLS® sales – year	\$1.1 billion	-29.20%
Residential ¹ sales this month	1,380	-11.40%
Residential average price	\$309,032	-10.10%
SFD ² average selling price – month	\$349,716	-9.80%
SFD median ³ selling price	\$334,000	-10.80%
Condo average selling price	\$230,469	-12.40%

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.