

Housing Sales Continue to Trend Upward

Edmonton, June 2, 2009: The REALTORS® Association of Edmonton reports that the number of residential properties sold through the Multiple Listing Service® in Edmonton in May was up over 17% as compared to the previous month and up 18.7% over the same month last year. There were 3,180 residential properties listed with sales of 2,161. The sales-to-listing ratio was 68% as compared to 42% in May 2008.

“Sales continue to rise month-by-month,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “Listing activity, while not as frantic as last year, is still active so there continues to be a good supply and variety of homes available.”

Prices in the local market also continued their slow, steady climb. Single family homes sold on average* for \$367,672 in May; up 4% from last month but still 4% lower than a year ago. Condominiums sold for \$244,734 on average which was 3.7% higher than April prices. Condos are still priced 6% lower than last year at this time. The average residential price was \$326,332 up 4.6% from last month but down 4.2% from a year ago.

“Prices are still lower than last year but rising steadily,” said Ponde. “So house hunters should be making their buying decisions sooner rather than later to ensure that their buying power is not eroded by the rising prices.” He noted that some REALTORS® have been able to present multiple offers to their sellers.

At the end of May there were 7,435 homes available in the MLS® System inventory and homes sold, on average, in 52 days (as compared to 51 last month and 53 last May). At 3.4 months, there is a typical amount of inventory available at current sales volumes. Total MLS® System sales in May were 2,395 properties valued at \$787 million. Year to date sales are valued at \$2.5 billion.

Highlights of MLS® activity

May 2009 activity	Record for the month*	% change from May 2008
Total MLS® System sales this month	2,395	16.70%
Value of total MLS® System sales - month	\$787 million	10.10%
Value of total MLS® System sales - year	\$2.5 billion	-15.10%
Residential ¹ sales this month	2,161	18.70%
Residential average price	\$326,332	-4.20%
SFD ² average selling price - month	\$367,672	-4.00%
SFD median ³ selling price	\$342,500	-6.20%
Condo average selling price	\$244,734	-6.20%

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.