

Year-to-date sales in November surpass 2008 year end sales

Edmonton, December 2, 2009: Total sales through the Edmonton and area Multiple Listing Service® system to the end of November have surpassed total year end sales in 2008. The total value of all types of property sold to the end of November is \$6.64 billion. The same figure at the end of December 2008 was \$6.42 billion. There have been 20,355 property sales so far as compared to 19,448 at year-end 2008.

“Both sales and the value of sales have exceeded our expectations this year,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “We anticipated sales levels would be the same as last year but REALTORS® have already sold more property than last year with a month to go. This is a good indicator of the strength of our local market.”

In November, the average price of a single family dwelling went up 1.2% to \$368,018, reversing a 2% drop in the previous month. Single family dwelling prices are 1.5% higher than the same month last year.

Although condominium prices are down 2.5% from last month they are just \$50 higher than condo prices a year ago. The average price for a condo in November 2009 was \$231,684. At \$284,849, the duplex and rowhouse prices were down 4.7% from last month and down 9.5% from a year ago. Overall, the all-residential average price is down marginally from October and the previous November. It sits at \$318,482.

There were 1,894 homes listed on the MLS® System in November with 1,261 sales for a sales-to-listing ratio of 67%. The total value of residential sales in November was \$402 million and total available inventory was 5,226 homes which is a typical four month supply. Homes sold on average in 48 days which is up one from last month but much brighter than the 63 days it took to sell a home in November 2008.

“The market remains rock steady,” said Ponde. “Prices vary from month to month within a small range and with a slow gradual upward trend. Buyers have confidence in this market and REALTORS® are prepared to match their needs with the perfect housing option.”

-30-

Highlights of MLS® System activity

November 2009 activity	Record for the month*	% change from November 2008
Total MLS® System sales this month	1,421	42.50%
Value of total MLS® System sales - month	\$461 million	44.70%
Value of total MLS® System sales - year	\$6.64 billion	3.76%
Residential ¹ sales this month	1,261	41.50%

Residential average price	\$318,482	-0.03%
SFD ² average selling price - month	\$368,018	1.45%
SFD median ³ selling price	\$350,000	3.85%
Condo average selling price	\$231,684	0.07%

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.