

Resale Housing Sales Trend Remains Strong through October

Edmonton, November 3, 2009: Resale housing sales continued their strong trend through October with sales of all housing types through the Multiple Listing Service® in October at the second highest level on record (after October 2006). There were 1,535 residential properties sold in October; up 23% from 2008 but down almost 10% from last month which follows the normal seasonal trend of month to month sales dropping through the fall.

“The housing market in Edmonton and area is still robust,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “Homebuyers are confident about their future prospects and keeping an eye on the possibility that mortgage rates will rise. They can lock-in their housing costs for five years while rates are at historic lows if they buy in this market.”

Residential housing prices remained stable within typical ranges for seasonal fluctuations. Prices for single family dwellings were down 2.2%, on average* from last month but up marginally (0.12%) from last year. Condominiums were priced down 3.2% from September but the same price (\$11 difference) as a year ago. Overall, the average residential price in October was \$318,969, down 2.5% from last month but up a third of a percent from 2008. Single family dwellings sold for \$363,694 and condos sold, on average, for \$237,601.

There were 2,205 homes listed on the MLS® System in October with 1,535 sales for a sales-to-listing ratio of 70%. The total value of residential sales in October was \$490 million and total MLS® System sales (including rural and commercial properties) is up over last year for the year-to-date to over \$6.18 billion. Total available inventory was 5,530 homes which is a typical 3.5 month supply. Homes sold on average in 47 days (44 in September but 58 in October 2008).

“Good looking homes in the average price range always sell quickly,” said Ponde. “Less desirable homes may take a little longer to find a buyer and home sales at the upper price ranges are steady. It is important to consult your REALTOR® to devise a strategy for buying or selling a home to ensure you get the latest market and neighborhood information.”

October 2009 activity	Record for the month*	% change from October 2008
Total MLS® System sales this month	1,747	24.00%
Value of total MLS® System sales - month	\$575 million	26.20%
Value of total MLS® System sales - year	\$6.18 billion	1.60%
Residential ¹ sales this month	1,535	22.70%
Residential average price	\$318,969	0.37%
SFD ² average selling price - month	\$363,694	0.10%
SFD median ³ selling price	\$346,000	1.00%
Condo average selling price	\$237,601	0.00%

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.