

## **Edmonton resale housing market sizzles in third quarter**

**Edmonton, October 2, 2008:** REALTORS® have been kept busy with strong sales of homes through the Multiple Listing Service® in the past three months. September residential sales were up 65.9% from the same month in 2007 and built on year-over-year sales increases in July and August.

“Edmonton may be the only housing market in western Canada that has increased sales in the third quarter,” said Marc Perras, president of the REALTORS® Association of Edmonton. “After peaking at record sales numbers in early 2007 the market slowed through the first half of this year. But sales have certainly picked up to the normal range and surpassed same month sales from last year.”

There were 1,140 sales of single family residences in September with an average price\* of \$362,097 down 1.9% from last month. Condominium sales were up from the previous month by 11.7% with an average price of \$252,234 on 477 sales during September. Duplex and rowhouses sold on average for \$315,690, which was up 0.1% from August with sales of 79 units. The average residential sales price (including all types of residential property) was down 1.3% from last month to \$324,906.

“The sales increases may have been helped by slightly softer prices for all types of homes,” said Perras. “But a bigger factor is the continuing strength of the local economy including low unemployment, low vacancy rates and economic growth at four times the national average.” He also noted that the average price for single family homes may be lower because of the increased number of entry level priced homes being sold as compared to pricier move-up or estate sales.

“Home buyers have come to the realization that a sudden market collapse in Edmonton is unlikely and that now is actually a good time to buy a home while inventory still remains high and interest rates are low,” he said.

There were 8,808 homes in the MLS® inventory at the end of September (down 804 units) based on 3,140 listings and 1,729 sales during the month. The sales-to-listing ratio was 55% (51% in August) and days on market was down by two days to 61 days in September. Total residential sales for the month were worth \$562 million contributing to a total of \$5.63 billion in total MLS® sales this year.

## Highlights of MLS® activity

<b>September 2008 activity</b>	<b>Record for the month*</b>	<b>% change from September 2007</b>
Total MLS® sales this month	1,926	59.04%
Value of total MLS® sales – month	\$635 million	43.98%
Value of total MLS® sales – year	\$5.63 billion	-18.20%
Residential <sup>1</sup> sales this month	1,729	65.93%
Residential average price	\$324,906	-5.63%
SFD <sup>2</sup> average selling price – month	\$362,097	-9.38%
SFD median <sup>3</sup> selling price	\$345,500	-8.00%
Condo average selling price	\$252,234	-6.84%

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.