

## Resale housing prices bounce back up with strong September sales

Edmonton, October 5, 2009: Although sales were not at record levels in September, they compared favourably with sales levels last year and settled in for the third best September ever. Only sales in September 2006 of 1,844 residential units and last September (1,729) were better than the 1,704 sales pegged last month.

“We have experienced strong sales through the third quarter,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “At the end of the first quarter YTD sales were down over 21%, and after six months they were up almost 2%. The last three months have had strong buyer demand and year-to-date sales are up 5.3% over the same period last year.”

The strong sales also boosted prices of both single family and condominium properties. Prices dipped slightly in August after showing steady gains all year but bounced back to mid-summer levels in September. The average price of a single family dwelling was \$371,947 and condos were priced on average at \$245,546 (both up 1.4% over August prices). SFD prices are up over \$20,000 from where they were on New Years Day.

Higher prices have not resulted in greater listing activity. 2,564 homes were listed in September resulting in a 66% sales-to-listing ratio as compared to September 2008 with over 3,100 listings and a 55% S/L ratio. The slower listing activity dropped inventory to 6,032 from 6,445 units last month but there is still almost four months of inventory at present sales volumes.

Duplex and row house properties sold on average for \$299,964 and the combined Average Residential Price was \$327,235 in September; up 2% from September 2008.

“Homes are selling slightly faster than last month and much faster than last year at this time,” said Ponde. “I expect that sales in this market will show continued strength through the fall and early winter.” The average days-on-market was 44 in September; down four days from August.

### Highlights of MLS® System activity

September 2009 activity	Record for the month*	% change from September 2008
Total MLS® System sales this month	1,911	-0.80%
Value of total MLS® System sales - month	\$633 million	-0.30%
Value of total MLS® System sales - year	\$5.61 billion	-0.40%
Residential <sup>1</sup> sales this month	1,704	-1.45%
Residential average price	\$327,235	0.70%
SFD <sup>2</sup> average selling price - month	\$371,947	2.70%
SFD median <sup>3</sup> selling price	\$349,900	1.20%
Condo average selling price	\$245,546	-2.70%