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Edmonton buyers and sellers remain optimistic

Edmonton, April 6, 2010: Housing figures released by the REALTORS® Association of Edmonton for March and the first quarter of 2010 show that resale housing prices are up; listings and sales are up.

“There is consumer confidence in this market and both buyers and sellers appear eager to enter the housing market,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Prices are up about 10% from a year ago and sellers are eager to take advantage. Buyers are aware of higher mortgage rates ahead and are getting into the market before the rates rise.”

Single family residences in the Edmonton area sold on average* for \$388,473 in March which is up 4.7% from February and 11% from a year ago. Condominium prices rose by 8.4% month-over-month and 10.5% year-over-year. The average condominium sold for \$252,416 in March. Duplex and rowhouse prices (at \$313,836) dropped a third of a percent in March but were up 10.4% from a year ago. The average residential price was \$343,607 (up month-over-month by 8.5%).

Sales also demonstrated the optimism of the marketplace. 3,728 residential listings in March were up over 30% from a year ago and up 246% in the first quarter. Residential sales of 1,571 properties in March were up 15.1% from a year ago and 77.3% in the first quarter. Sales were up from 1,307 in February: a 20.2% increase. The March sales-to-listing ratio was 42%; down from 52% in February.

“Seller activity has boosted the inventory to 6,770 residential properties,” said Westergard. “I am less concerned about available inventory now than I was at the beginning of the year. I think the market has reached a balance between buyers and sellers.”

All major banks raised their fixed mortgage rates in late March and the Bank of Canada has warned that interest rates will rise again after the second quarter. Many buyers are hurrying to lock in rates and find a home before the more stringent qualification requirements for mortgages come into effect on April 19. Alberta will not be influenced by the GST harmonization taking place in Ontario and BC so we may not see the sales slump in the second quarter that is expected in those two provinces.

The average days-on-market in March was 41 as compared to 47 in February.

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* Average prices indicate market trends only. They do not reflect actual prices, which vary from house to house and area to area. For information on a specific area, contact your local REALTOR®.

The REALTORS® Association of Edmonton (Edmonton Real Estate Board), founded in 1927, is a professional association of Brokers and Associates in the greater Edmonton area. The Association administers the Multiple Listing Service®, provides professional education to its members and enforces a strict Code of Ethics and Standards of Business Practice. The Association also advertises property listings and publishes consumer information on the Internet at www.REALTOR.ca and www.ereb.com, as well as in the Real Estate Weekly and on their web site at www.rewedmonton.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation. Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

Review these statistics and more at www.ereb.com.

Highlights of MLS[®] System activity

| March 2010 activity | Record for the month* | % change from same month in 2009 |
|--|------------------------------|---|
| Total MLS [®] System sales this month | 1,744 | 16.5% |
| Value of total MLS [®] System sales - month | \$539 million | 28.9% |
| Value of total MLS [®] System sales - year | \$1.25 billion | 24.1% |
| Residential ¹ sales this month | 1,571 | 15.1% |
| Residential average price | \$343,607 | 11.7% |
| SFD ² average selling price - month | \$388,473 | 11.0% |
| SFD median ³ selling price | \$364,000 | 9.2% |
| Condo average selling price | \$252,416 | 10.5% |

¹ Residential includes SFD, condos and duplex/row houses.

² Single Family Dwelling

³ The middle figure in a list of all sales prices