



For release: August 4, 2010

Contact: Larry Westergard, REALTOR®, 2010 President, 780-462-5000
Ron Hutchinson, C.A.E., Executive V.P., 780-453-9340
Jon Hall, C.A.E., Marketing Manager, 780-453-9323

Cooler prices in July are still up 1.5% from last year

Edmonton, August 4, 2010: While the summer temperatures rose in July, housing prices cooled and prices for all types of residential properties dipped slightly according to figures released by the REALTORS® Association of Edmonton. Single family dwelling prices slid 3.1% while condo prices were down 1.5% and duplex/rowhouse prices dipped just less than one percent. The all-residential average price dropped just 1.7%.

“The number of homes in the inventory is giving buyers’ choice,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “As a result many buyers are taking their time and prices are beginning to soften slightly. At the same time, some sellers who have been standing firm have been pushed to discount their initial list price.” Less than half of the active listings over 30 days have had a price reduction. However, 93% of July sales sold below the list with about 40% having already taken a price reduction.

Single family homes sold on average* for \$378,979 in July; a reduction from the previous month but up 1.5% from what they sold for last year. Condominiums dropped in price slightly in July moving down about 1.5% from June. The average condo price was \$240,371 in July. The duplex/rowhouse average price was also down 0.9% to \$304,032 and the average residential price (including all types of residential property) was down 1.7% since last month at \$329,734.

The large inventory of 8,892 residential properties available at month end dampened both listings and sales. New listings were off 15% from last month and 3.3% from last July. Sales dropped from 1,741 in June to 1,294 in July (a 15% drop). The sales-to-listing ratio was 43.8% (down from June). As you might expect, sales were also slower and the average days-on-market was up 4 at 51 days.

“A well presented property with the right price might still attract multiple offers,” said Westergard. “Most buyers are receiving the expert advice of their REALTOR® and getting access to day-to-day changes to numbers and sales results. It is critical that sellers remain in contact with their REALTOR® and be prepared to modify the price as the market moves.” Residential inventory is expected to follow a seasonal trend and fall through the latter part of the year leading to a more balanced market and price stability.

-30-

Average prices indicate market trends only. They do not reflect actual changes for a particular property, which may vary from house to house and area to area. **Prior period figures have been adjusted to include late reported sales and cancellations and therefore reflect a more accurate view of the period than previously reported at month end.** 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

July 2010 activity	Record for the month*	% change from same month in 2009
Total MLS® System sales this month	1,476	-40.8%
Value of total MLS® System sales - month	\$497 million	-40.5%
Value of total MLS® System sales - year	\$3.98 billion	-8.2%
Residential ¹ sales this month	1,294	-43.2%
Residential average price	\$329,734	1.5%
SFD ² average selling price - month	\$378,979	1.52%
SFD median ³ selling price	\$360,000	3.45%
Condo average selling price	\$240,371	-1.43%

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices