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Housing prices remain stable in January: listing activity doubles

Edmonton, February 2, 2010: Single family homes sold through the Edmonton Multiple Listing Service® System sold on average for the same amount in January as at year-end while condominium prices dipped 2%. Month-to-month sales slowed by 6.8% as compared to December but the number of new listings in January doubled the December numbers.

The average* residential price was \$314,783 for January, down 1.4% from last month and down just 0.7% from a year ago. Single family home prices on average were stable increasing minutely from \$366,761 in December to \$367,747 in January. Condominium prices dipped just 2% in the month from \$244,174 to \$239,006. Duplex and rowhouse prices were up 1.5% to \$300,563.

“There will be month-to-month fluctuations in prices for all types of properties,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “We expect that the local market will continue to be robust and prices will trend upwards through the year.”

Compared to December, housing sales were down in January with 524 single family sales and 288 condominium sales. Total residential sales were 884 units – 154 ahead of last January. There were 2,199 residential listings added during January resulting in a 40% sales-to-listing ratio and a month-end inventory of 4,864 homes. The average days-on-market was 57 days. Total sales (including residential, commercial and rural properties) in January were valued at \$315 million (up 19% from last year).

“While the low prices may have motivated some buyers, the continuing low interest rates are probably a bigger factor for first time and repeat buyers,” said Westergard. “The inventory increase shows that current owners are poised to enter the market and to offer their homes for sale. Buyers and sellers should consult their REALTOR® to work out an appropriate strategy for their situation.”

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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

<i>January 2010 activity</i>	<i>Record for the month*</i>	<i>% change from same month in 2009</i>
Total MLS [®] System sales this month	990	24.2%
Value of total MLS [®] System sales - month	\$315 million	18.7%
Value of total MLS [®] System sales - year	\$315 million	18.7%
Residential ¹ sales this month	884	21.1%
Residential average price	\$314,783	-1.4%
SFD ² average selling price - month	\$367,747	4.20%
SFD median ³ selling price	\$356,000	1.3%
Condo average selling price	\$239,006	0.10%

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices