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December Results Create Positive Year-end

Edmonton, January 5, 2010: Residential sales through the Edmonton Multiple Listing Service® were at the second highest level ever for December (after a record number of sales in 2006 of 1,074). Sales of single family homes, condominiums, duplexes and other residential property totalled 948 units for the month. Total sales of all types of real estate for December was 1,066, also a second place finish for monthly sales.

The price of residential property remained stable in December with single family homes dropping just one third of a percent and condos increasing 5.4% to reverse the 2.5% drop in November. An average* priced single family property in the Edmonton area sold for \$366,761 in December; down from \$368,018 in November. The average price for a condo was \$244,174; up from \$231,684 the previous month. The all-residential average price at the end of December was \$319,201.

“Strong year-end sales put a crown on a year that started slow but ended big,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “We entered 2009 with a global recession at our backs and a real estate meltdown to the south. However consumer confidence in Alberta started to return in the second quarter and the real estate market in Edmonton was the first place in the country to show signs of the recovery.”

There were 19,139 residential sales in 2009 with record setting sales in June and July after the slowest start since 1996. From September to December residential sales were just below record sales set in 2006.

Throughout the year the average single family sale prices varied from a low of \$347,000 in February to \$373,000 in July; a \$26,000 or 7.5% spread. The average year-to-date value was \$364,032. Condo prices varied within a 9% range from \$227,000 in February to \$247,000 in June. The average year-to-date price was \$240,322.

There were 1,118 homes listed in December resulting in a sales-to-listing ratio of 85%. The average days-on-market was 50 days and total residential sales were valued at \$302 million for the month. Overall, the MLS® System had total sales of all types of property of just under \$7 billion in 2009 as compared to \$6.6 billion in 2008.

“We predicted residential sales of 15,550 this year and exceeded it in early October,” said Ponde. “We anticipated that single family prices would end the year at \$352,000 and condos would be at \$222,500. We are pleased that the year ended up better than we had anticipated and look forward to the stable market continuing into the next decade.”

* 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®).

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Highlights of MLS® System activity

<i>December 2009 activity</i>	<i>Record for the month*</i>	<i>% change from same month in 2008</i>
Total MLS® System sales this month	1,066	53.8%
Value of total MLS® System sales - month	\$341 million	57.3%
Value of total MLS® System sales - year	\$6.98 billion	5.52%
Residential ¹ sales this month	948	55.9%
Residential average price	\$319,201	2.65%
SFD ² average selling price - month	\$366,761	4.23%
SFD median ³ selling price	\$351,350	6.47%
Condo average selling price	\$244,174	4.22%

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices