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## **Edmonton Housing Market marked by high inventory**

**Edmonton, July 5, 2010:** REALTORS® report normal client activity in the Edmonton real estate market with listings, showings and sales. The residential inventory is approaching record levels set in 2007 but prices held steady in the second quarter with the expectation that they will soften as usual through the fall and early winter.

“There was less external pressure on the market from incentives or rate changes last month and as a result the market seems to be operating in a normal controlled manner,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “It has been quiet on the news front but very busy in REALTORS® offices as they list client’s properties for sale, book showings for buyers and attend open houses. This has not resulted in immediate sales, however, and, in anticipation that this slowdown will continue through the year, we have reduced our 2010 sales forecast by 2,000 units from 21,000 to just 19,000.”

The slight rise in prices for single family residences in the Edmonton area in May continued in June. SFD prices are up to \$391,497 – an increase of half a percent. In the first half of the year average prices are up over 7.5% and are tracking higher than 2009. Condominium prices peaked in April and then flattened out to match the prices reported in 2009. In June the average condo sold for \$242,644 – down 2.4% month-over-month. Duplex and rowhouse prices of \$306,905 were down 4.6% from last month. Overall, the average residential price was down \$4,795 in a month. As usual prices are expected to soften in the second half of the year as sales activity slows. “With the increased choices that buyers have in the marketplace right now it is that much more imperative that sellers consult with their REALTOR® to make sure their property is priced to attract an offer,” said Westergard.

There were 9,406 residential properties in inventory at the end of June as a result of 3,473 new residential listings and sales of 1,539 properties. The sales-to-listing ratio was 44%. The average days-on-market was up at 47 days. The record inventory levels were set in September 2007 at 9,913 residential properties available through the Edmonton MLS® System.

“External influences pulled sales activity into the first four months of the year which reduced the demand in May and June. Overall there were 680 less residential sales in the first half of the year as compared to 2009,” said Westergard. “Consumers still seem interested in getting into the housing market or moving up but seem to be resting after a confusing period of uncertainty and change in the conditions that surround a property purchase.” He emphasised that despite seasonal changes the local market is stabilizing and operating in a normal manner. “The frenetic days of the past few years look to be behind us now and it appears that the more calm, cool and collected market that we are used to in Edmonton is on the horizon”.

There were 3,188 REALTORS® licensed in the Edmonton area at the end of June.

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](http://www.REALTOR.ca) and [www.ereb.com](http://www.ereb.com), as well as in the Real Estate Weekly and on their web site at [www.rewedmonton.ca](http://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](http://www.ereb.com).

## Highlights of MLS® System activity

<b>June 2010 activity</b>	<b>Record for the month*</b>	<b>% change from same month in 2009</b>
Total MLS® System sales this month	<b>1,741</b>	<b>-36.5%</b>
Value of total MLS® System sales - month	<b>\$591 million</b>	<b>-35.8%</b>
Value of total MLS® System sales - year	<b>\$3.4 billion</b>	<b>-2.6%</b>
Residential <sup>1</sup> sales this month	<b>1,539</b>	<b>-37.1%</b>
Residential average price	<b>\$335,397</b>	<b>2.03%</b>
SFD <sup>2</sup> average selling price - month	<b>\$391,497</b>	<b>5.72%</b>
SFD median <sup>3</sup> selling price	<b>\$359,000</b>	<b>2.57%</b>
Condo average selling price	<b>\$242,644</b>	<b>-2.05%</b>

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

<sup>2</sup> Single Family Dwelling

<sup>3</sup> The middle figure in a list of all sales prices