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REALTORS® face relaxed housing market with stable pricing

Edmonton, June 2, 2010: The housing market was relaxed in May with slightly lower sales than last year and prices generally stable. Despite the sales drop, the current sales figures compare favourably with levels set in 2008.

“Financial incentives, changes to mortgage qualifying rules and the threat of increasing mortgage rates caused the local market to peak a little earlier this year,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Many buyers exercised their options in April leaving the customer base a little leaner in May.”

Single family residences in the Edmonton area rose in price by less than one percent and sold on average* for \$390,583 in May. Condominium prices dipped just two percent to an average of \$248,526. Duplex and rowhouse prices of \$320,204 were down 2.3% from last month. Overall, the average residential price was up a quarter of a percent to \$340,192.

There were 3,670 residential listings in May with residential sales of 1,682 properties resulting in a sales-to-listing ratio of 46%. The average time to sell a home was 44 days (the same as April) and inventory at month end was 8,780 residential units (as compared to 8,056 in April). At current sales levels the inventory will last for over five months.

“Buyers, sellers and REALTORS® can all relax and enter a sales transaction without pressure,” said Westergard. “That does not mean that you can delay making or accepting an attractive offer because 50-60 homes sell each day and you would hate to see your dream home snapped up by someone just a little more eager to live there.” He emphasized that the REALTOR® can be a calming influence in a sale but can also be relied upon to provide expert advice and coaching.

There were 3,174 REALTORS® operating in the Edmonton area at the end of May.

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* 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

| <i>May 2010 activity</i> | <i>Record for the month*</i> | <i>% change from same month in 2009</i> |
|--|------------------------------|---|
| Total MLS [®] System sales this month | 1,890 | -24.2% |
| Value of total MLS [®] System sales - month | \$650 million | -20.5% |
| Value of total MLS [®] System sales - year | \$2.8 billion | 8.7% |
| Residential ¹ sales this month | 1,682 | -25.8% |
| Residential average price | \$340,192 | 4.25% |
| SFD ² average selling price - month | \$390,583 | 6.54% |
| SFD median ³ selling price | \$363,000 | 5.83% |
| Condo average selling price | \$248,526 | 1.96% |

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices