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## **Stability in Edmonton Housing Market continues through February**

**Edmonton, March 2, 2010:** Prices for residential property sold through the Edmonton Multiple Listing Service® changed marginally through February. Sales activity, however, was up dramatically when compared to last month or the same month last year.

The average\* single family dwelling price was \$369,573 for February up just 1.4% from January; 5.6% from a year ago. Condominium prices dipped 3.8% in the month from \$240,686 to \$231,530. Duplex and rowhouse prices were up 3.3% to \$315,390.

“While prices remained stable through February the increase in sales activity indicates that there is a demand for housing in the Edmonton area,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Listings also increased in February leading to a bigger month end inventory of homes and relaxing concerns that inventory may be too low to handle the spring buying season.”

In February, housing sales were up 33.9% compared to January with 1,184 residential sales. Total residential sales were also up 7.6% from last February. There were 2,505 residential listings added during the month resulting in a 47% sales-to-listing ratio and a month-end inventory of 5,449 homes. The average days-on-market was down 10 to just 47 days. Total sales through the Edmonton MLS® System (including residential, commercial and rural properties) in February were valued at \$416 million (up 10.5% from last year).

“The upcoming changes to mortgage qualification rules and impending mortgage rate increases may prompt some buyers to enter the market earlier and cause some additional slowdown in the third quarter,” said Westergard. “As usual, REALTORS® will be challenged to be a voice of reason in the real estate transaction and work to meet the needs of their eager clients without putting their financial health at risk.”

A new and improved MLS® System statistics package is available to consumers at [ereb.com](http://ereb.com) with year-to-year comparisons and expanded reporting of the condominium market and new sub-market reports. The public will also find median prices in addition to the typical average price statistics.

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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](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<sup>®</sup> System activity

<b>February 2010 activity</b>	<b>Record for the month*</b>	<b>% change from same month in 2009</b>
Total MLS <sup>®</sup> System sales this month	<b>1,312</b>	<b>10.3%</b>
Value of total MLS <sup>®</sup> System sales - month	<b>\$417 million</b>	<b>10.5%</b>
Value of total MLS <sup>®</sup> System sales - year	<b>\$750 million</b>	<b>14.1%</b>
Residential <sup>1</sup> sales this month	<b>1,184</b>	<b>7.6%</b>
Residential average price	<b>\$316,765</b>	<b>2.0%</b>
SFD <sup>2</sup> average selling price - month	<b>\$369,573</b>	<b>5.6%</b>
SFD median <sup>3</sup> selling price	<b>\$355,000</b>	<b>5.9%</b>
Condo average selling price	<b>\$231,530</b>	<b>0.8%</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