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Mortgage changes do not dramatically affect local housing market

Edmonton, May 4, 2010: April is the start of the busy second quarter for real estate, and resale housing sales were down over the same month last year according to a report issued by the REALTORS® Association of Edmonton. Average* prices of single family houses moved down compared to a month ago but were up by 8.2% from last year. Condominium average prices moved up from last month and were up 7.0% from April 2009.

“There were three increases to interest rates and changes to mortgage qualifying conditions in April; none of which seemed to slow down the Edmonton housing market,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Despite the upward movement, mortgage rates are still close to the 10-year average and not out of reach of most homebuyers. In many cases it is a matter of the REALTOR® lowering expectations rather than crushing hopes and dreams.”

Single family residences in the Edmonton area sold on average for \$385,359 in April and condominium prices rose to \$253,788. Duplex and rowhouse prices of \$322,127 were up from last month and the average residential price was down to \$339,314.

There were 3,884 residential listings in April with residential sales of 1,740 properties resulting in a sales-to-listing ratio of 45%. Days-on-market rang-in at 40 days and inventory at month end was 8,056 residential units.

“It is pretty clear that the costs of home ownership will increase as our economy improves relative to the US and other world economies,” said Westergard. “Only a REALTOR® has access to the latest and most detailed market figures and their experience and objective viewpoint will help the buyer and seller come to realistic expectations in their home search or sale.”

At the end of the annual membership renewal period there were 3,133 REALTORS® on the Association rolls as compared to 3,027 at the same time in 2009.

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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

April 2010 activity	Record for the month*	% change from same month in 2009
Total MLS [®] System sales this month	1,956	3.2%
Value of total MLS [®] System sales - month	\$674 million	4.9%
Value of total MLS [®] System sales - year	\$1.39 billion	24.0%
Residential ¹ sales this month	1,740	-5.9%
Residential average price	\$339,314	-1.3%
SFD ² average selling price - month	\$385,359	8.2%
SFD median ³ selling price	\$370,000	9.1%
Condo average selling price	\$253,788	7.0%

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices