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August housing market quietens

Edmonton, September 2, 2010: The REALTORS® Association of Edmonton reports that the average price of single family property in the Edmonton area has softened with a small drop for the second consecutive month. Prices were plateaued at just over \$388,000 from March to June. Condominium prices have dropped steadily from their high point of \$253,000 in April and are down another 2.99%.

“Despite the two month drop, single family homes are still priced a bit higher than they were at the same time last year,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “There may be bargains in the condominium market as prices are about \$10,000 less than a year ago, on average.”

The average* priced single family property was down 1.96% and sold for \$372,253 in August. Condominiums dropped in price for the fourth consecutive month and sold on average for \$232,230 in August. The duplex/rowhouse average price was up 16.7% to \$352,662 but based on just 56 sales so the average may be skewed by the selection of properties sold. The average residential sale price (which includes all types of residential property) was \$325,588; down just 1.3% from last month.

Residential sales in August were down from the previous month at 1,195 as were listings at 2,700. This sales-to-listing ratio of 44% increased the available inventory to 8,822 units at the end of the month. Sales were slower as the average days-on-market was up six at 57 days.

“Although the market has quieted this summer the inventory is being constantly refreshed,” said Westergard. “Our 3,200 REALTORS® are listing 50 to 100 properties every day and wide choice is available in all areas. We don’t expect a big push this fall but homes are selling although the sales cycle is longer than many sellers would like.”

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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

August 2010 activity	Record for the month*	% change from same month in 2009
Total MLS [®] System sales this month	1,361	-32.2%
Value of total MLS [®] System sales - month	\$445 million	-31.4%
Value of total MLS [®] System sales - year	\$4.45 billion	-10.5%
Residential ¹ sales this month	1,195	-29.5%
Residential average price	\$325,588	2.01%
SFD ² average selling price - month	\$372,253	1.23%
SFD median ³ selling price	\$350,000	--
Condo average selling price	\$232,230	-4.18%

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

² Single Family Dwelling

³ The middle figure in a list of all sales prices