



Average home prices in southwest Edmonton topped half a million dollars last month. The house shown above sold recently for \$499,900.

Real estate market still on

Southwest-area houses average half a million dollars; solid gains expected until late

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Average house prices now exceed half a million dollars in southwest Edmonton and are almost \$400,000 across the area.

"Housing prices have not yet peaked," Carolyn Pratt, president of the Edmonton Real Estate Board, said Wednesday, releasing the March figures for sales through the Multiple Listing Service.

Edmonton-area prices averaged \$398,476 for single-family homes and \$325,339 for all housing forms.

In only the first three months of this year, average house prices have climbed 16.5 per cent, surpassing Pratt's original forecast of a 15-per-cent rise for the full year.

"We're predicting that prices will continue to rise until August, at four to five per cent per month, then at two per cent per month," she now says, citing Edmonton's continuing in-migration, strong demand, low inventory and prices that still are below Toronto, Vancouver and Calgary.

Averages for single-family homes ranged from \$501,838 in southwest Edmonton and \$484,168 in St. Albert to \$320,600 in Morinville, \$312,730 in northeast Edmonton and \$281,480 in central Edmonton.

chan of Jayman Realty. It also has good access to the University of Alberta, South Edmonton Common and the International Airport — and its newest neighbourhoods "are well planned with a lot of park space."

Sarafinchan recently sold a 1,689 square-foot house in Rutherford, in the southwest, for \$499,900. It has hardwood floors and a gas fireplace on the main floor, three bedrooms, two-and-a-half baths, attached double garage and upgraded insulation — on an 11-metre by 35-metre lot.

Edmonton-area condominium prices actually fell \$547 in March from February, to an average of \$246,719.

Condo prices normally are more volatile than house prices, Pratt said. This March, 1,236 condos were listed — almost double the 621 listings in March 2006. Pratt thought the spike was caused by investors selling condos that they had been renting out.

Among all housing forms, the EREB reported 3,091 new listings in March, 2,359 sales and a month-end inventory of 2,574 units.

ComFree Edmonton acquired 664 new listings in March, with 513 sales at an average price of \$350,300 and a

March 2007 average prices for detached houses and percentage increases from March 2006

