

Single month residential sales of over \$1 billion sets new benchmark

REALTORS® Association of Edmonton

Edmonton, June 4, 2007: Pessimistic market watchers are peering into the future for any sign of a market slowdown in Edmonton. According to the REALTORS® Association of Edmonton the market remains buoyant with a billion dollars worth of residential sales in May.

- The total year-to-date value of property sales through the Edmonton Multiple Listing Service® at the end of May has already surpassed the 2005 year end total.
- Year-to-date residential unit sales are up.
- Average prices for all types of housing are up.
- Average days-on-market is still low.

"Home sellers are upbeat about the steadily increasing prices and short selling cycles," said Carolyn Pratt, President of the REALTORS® Association. "Homebuyers, on the other hand, are pleased that the inventory has increased and their range of housing choices has improved." There were 4,485 residential properties available on the MLS® at the end of May as compared to 3,151 last month: a 42% increase.

The average price* of a single family home rose 3% (to \$426,028) in May but sales dropped 2.3% from the same month last year as buyers choose condos over single family homes. Condominium prices rose 1.9% to \$266,100 on average with

993 sales in May. Duplex and rowhouse sales were 111 units for an average price of \$347,257 (up 1.8%).

Single family sales represent 59% of residential sales with condos making up 36%. In 2005 SFDs had 70% of the sales and condos were just 26.8%. Duplex/rowhouse sales are now 4% up from 2.9% in May 2005.

"Rising prices are forcing buyers to explore their housing options. People are being priced into the condo market," said Pratt. "May figures demonstrate that the trend has not yet abated." She urged both buyers and sellers to consult a REALTOR® before venturing into the market. "With the average price of a single family dwelling rising by over \$400 a day, you need the latest market figures that only a REALTOR® can provide."

There were 4,850 residential properties listed on the MLS® in May with 2,839 sales. The sales-to-listing ratio was 59%. Average days on market remained the same as last month at 22 days

* 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 associa-

tion of 3,185 Brokers and Associates in the greater Edmonton area. The Board administers the Multiple Listing Service®, provides professional education to its members and enforces a strict Code of Ethics and Standards of Business Practice. The EREB also advertises property listings and publishes

consumer information on the Internet at www.mls.ca and www.ereb.com, as well as in the Real Estate Weekly and on their web site at www.rewedmonton.ca. The EREB supports charities involving shelter and homeless through the Edmonton Realtors' Charitable Foundation (ERCF).

Highlights of MLS® activity:

May 2007 activity

| | Record for the month* | % change from 2006 |
|--|-----------------------|--------------------|
| Total MLS® sales this month | 3,223 ¹ | 16.8% |
| Value of total MLS® sales - month | \$1.169 billion* | 19.0% |
| Value of total MLS® sales - year | \$4.29 billion* | 37.4% |
| Residential ¹ Sales this month | 2,839* | 16.3% |
| Residential Average Price | \$354,410* | 2.99% |
| SFD ² Average Selling Price-Month | \$426,028* | 3.03% |
| SFD ² Median ³ Selling Price | \$400,000* | 48.1% |
| Condo Average Selling Price | \$266,100* | 1.81% |

¹ Residential includes SFD, condos and duplex/row houses

² Single Family Dwelling

³ The middle figure in a list of all sales prices.

Average & Median Statistics for Single Family Dwellings - May

| | 2007 | 2006 | 2005 | 2004 | 2003 | |
|---|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| NORTHWEST ZONES: 4,7,21,40, 59 | UNITS AVERAGE MEDIAN | 56 378,159 369,900 | 49 235,506 230,000 | 37 182,450 169,500 | 36 162,165 163,500 | 27 153,900 182,500 |
| NORTH CENTRAL ZONES: 1,2,3,27,28,30 | UNITS AVERAGE MEDIAN | 190 417,101 402,950 | 217 270,282 259,900 | 173 210,477 207,500 | 167 188,590 186,000 | 133 182,519 173,500 |
| NORTHEAST ZONES: 6,9,23,35,51 | UNITS AVERAGE MEDIAN | 59 352,010 346,600 | 66 222,686 213,500 | 53 169,000 169,000 | 40 175,889 162,000 | 44 160,723 158,250 |
| CENTRAL ZONES: 8,5,12,13 | UNITS AVERAGE MEDIAN | 64 293,415 287,450 | 65 178,886 165,900 | 45 153,164 145,500 | 37 126,029 124,000 | 42 123,028 115,950 |
| WEST ZONES: 10,11,20, 22, 58 | UNITS AVERAGE MEDIAN | 121 537,694 457,500 | 113 318,004 300,000 | 115 271,099 229,000 | 101 218,115 207,000 | 92 206,894 191,000 |
| SOUTHWEST | UNITS | 161 | 178 | 165 | 149 | 103 |

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