



Focus on Real Estate



Jamie Savage

Edmonton buyers and sellers remain optimistic

Housing figures released by the REALTORS® Association of Edmonton for March and the first quarter of 2010 show that resale housing prices are up; listings and sales are up. "There is consumer confidence in this market and both buyers and sellers appear eager to enter the housing market," said Larry Westergard, president of the REALTORS® Association of Edmonton.

All major banks raised their fixed mortgage rates in late March and the Bank of Canada has warned that interest rates will rise again after the second quarter. Many buyers are hurrying to lock in rates and find a home before the more stringent qualification requirements for mortgages come into effect on April 19. Alberta will not be influenced by the GST harmonization taking place in Ontario and BC so we may not see the sales slump in the second quarter that is expected in those two provinces.

Single family residences in the Edmonton area sold on average* for \$388,473 in March which is up 4.7% from February and 11% from a year ago. Condominium prices rose by 8.4% month-over-month and 10.5% year-over-year. The average condominium sold for \$252,416 in March. Duplex and rowhouse prices (at \$313,836) dropped a third of a percent in March but were up 10.4% from a year ago. The average residential price was \$343,607 (up month-over-month by 8.5%).

Sales also demonstrated the optimism of the marketplace. Residential listings in March were 30% higher than a year ago. Sales in March were up 15.1% from a year ago. Sales in March were up a 20% increase from February. "Seller activity has boosted the inventory to 6,770 residential properties," said Westergard. "I am less concerned about available inventory now than I was at the beginning of the year. I think the market has reached a balance between buyers and sellers."

The average days-on-market in March was 41 as compared to 47 in February.

Highlights of MLS® activity

March 2010 activity	Record for the month*
Residential ¹ sales this month	1,571
Residential average price	\$343,607
SFD ² avg selling price - month	\$388,473
Duplex/Row House	\$313,836
Condo average selling price	\$252,416
Total Residential Inventory (Current)	6,888

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

². Single Family Dwelling

* Average prices indicate market trends only. They do not reflect actual prices, which may vary.

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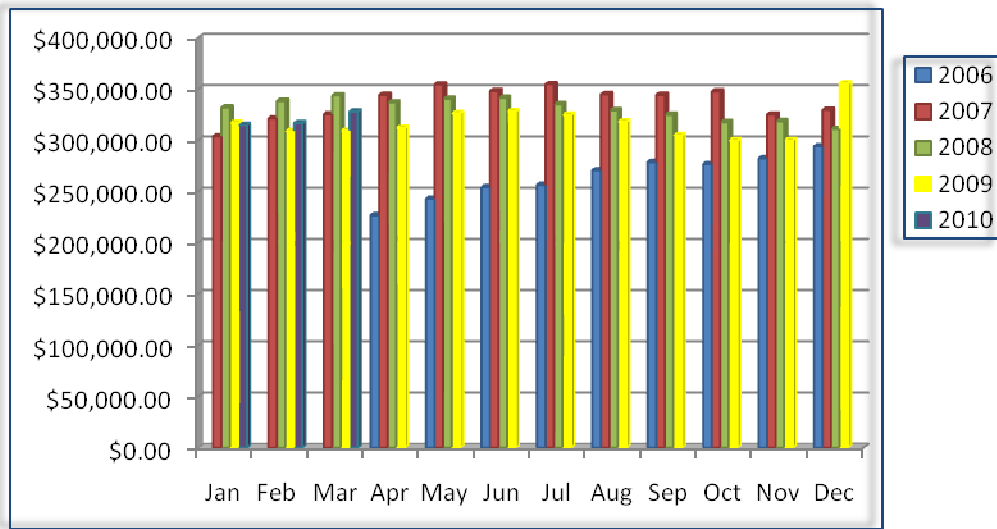
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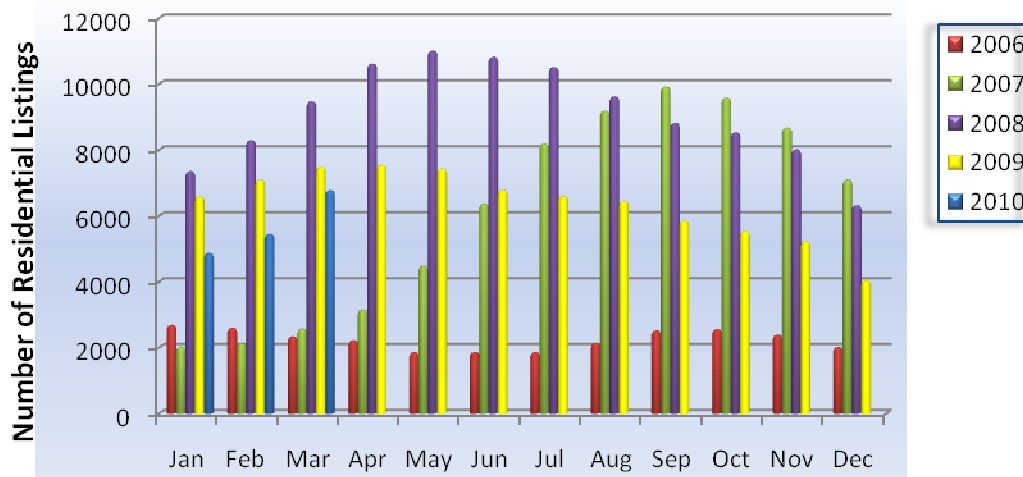
Real Estate

Independently Owned and Operated

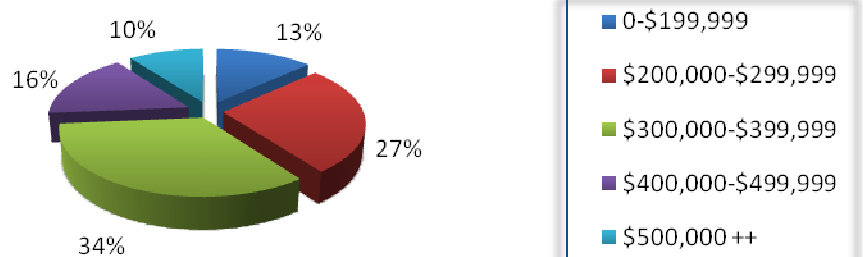
Average Residential Selling Price



End of Month Inventory



Residential Sold Price Range - March



** Information herein deemed reliable but not guaranteed. All statistics are derived from the Realtors Association of Edmonton