



Focus on Real Estate



Jamie Savage

Edmonton Housing Market marked by high inventory

The residential inventory is approaching record levels set in 2007, but prices held steady in the second quarter with the expectation that they will soften as usual through the fall and early winter.

There were 9,406 residential properties in inventory at the end of June as a result of 3,473 new residential listings and sales of 1,539 properties. The sales-to-listing ratio was 44%. The average days-on-market was up at 47 days. The record inventory levels were set in September 2007 at 9,913 residential properties available through the Edmonton MLS® System. "External influences pulled sales activity into the first four months of the year which reduced the demand in May and June. Overall there were 680 less residential sales in the first half of the year as compared to 2009," said Larry Westergard (President of the Realtors Association of Edmonton). "Consumers still seem interested in getting into the housing market or moving up but seem to be resting after a confusing period of uncertainty and change in the conditions that surround a property purchase." He emphasised that despite seasonal changes the local market is stabilizing and operating in a normal manner. "The frenetic days of the past few years look to be behind us now and it appears that the more calm, cool and collected market that we are used to in Edmonton is on the horizon".

Condominium prices peaked in April and then flattened out to match the prices reported in 2009. In June the average condo sold for \$242,644 – down 2.4% month-over-month. Duplex and Rowhouse prices of \$306,905 were down 4.6% from last month. Overall, the average residential price was down \$4,795 in a month. As usual prices are expected to soften in the second half of the year as sales activity slows.

Highlights of MLS® activity

June 2010 activity	Record for the month*
Residential¹ sales this month	1,539
Residential average price	\$335,397
SFD² avg selling price - month	\$391,497
Duplex/Row House avg selling price	\$306,905
Condo average selling price	\$242,644
Total Residential Inventory (Current)	9,406

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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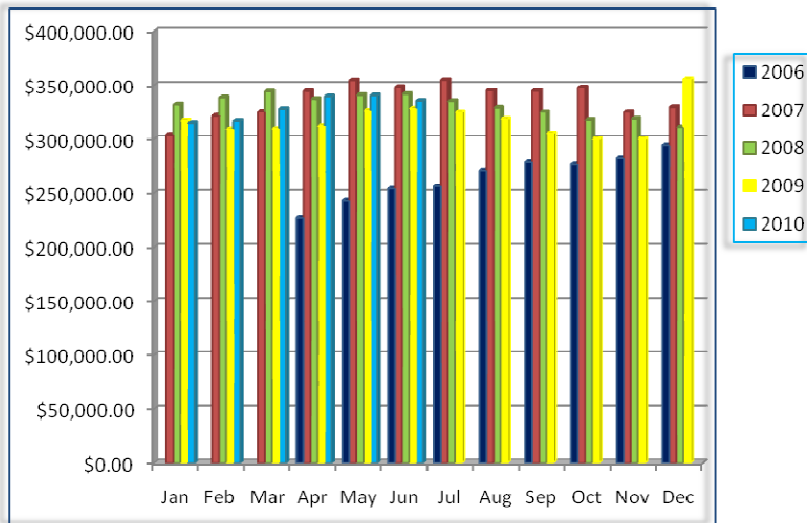
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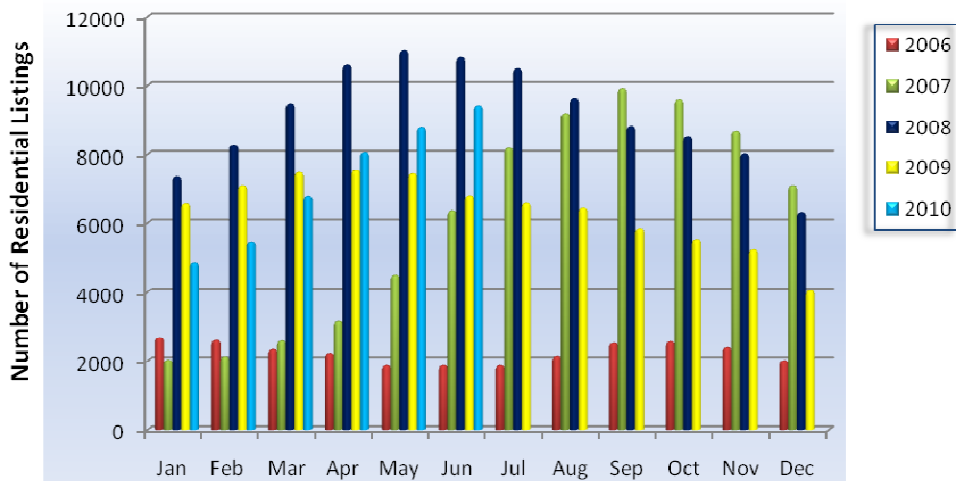
Real Estate

Independently Owned and Operated

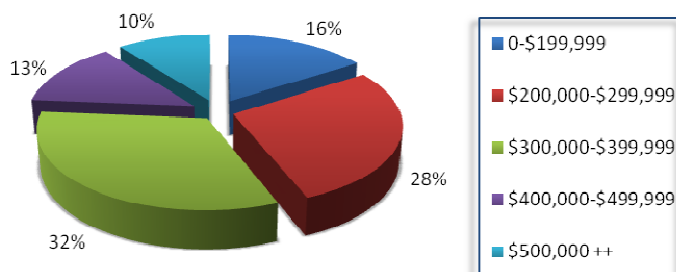
Average Residential Selling Price



End of Month Inventory



Residential Sold Price Range - June



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