

MARKET REPORT

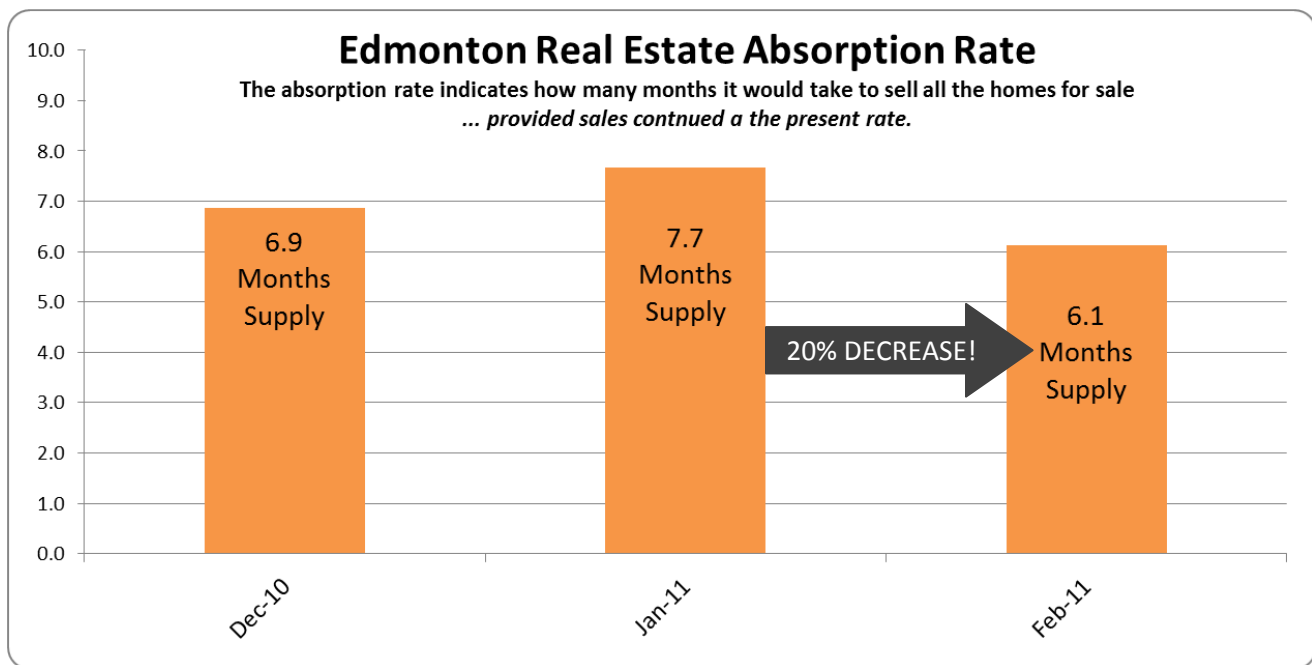
FEBRUARY 2011 RESULTS | PUBLISHED MAR 4 2011



The time it takes to sell a home in the Edmonton area is decreasing...

The **average** time to sell a home has dropped 13% from 67 days in January 2011 to 58 in February. Even more noteworthy is the change in the **median** days on market, from 57 days to just 36 days! This means that half the properties in Edmonton sold in less than 36 days and half sold in more than 36 days.

The **absorption rate** is an exceptionally useful statistic to consider when looking at trends in any real estate market. It is calculated by dividing the number of homes available at the end of the month by the number of sales that occurred in that month. The resulting figure tells us how many months it would take to sell ALL the properties currently listed for sale, IF sales continue at the same rate. When the absorption rate is decreasing, it tells us that the market is strengthening. There was a dramatic 20% decrease in the absorption rate in February, from 7.7 months of supply to 6.1 months. *



* The median absorption rate from 2006-2010 was 5.1 months.



Access the full February report from the Realtor Association of Edmonton using this QR code! Download a QR Reader app onto your smart phone and scan the code with your phone to be automatically directed to the webpage. **It's easy!**

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February Prices Mirror 2009 ...

Edmonton, March 2, 2011: It was 2009 all over again if the housing figures released by the REALTORS® Association of Edmonton are any indication. **Prices for all categories of residential property sold in February mirrored prices in the same month in 2009 after showing pricing gains from January this year.**

- Single family detached properties - up 1% from January
- Condos - up 4.5% from a month ago
- All Residential Properties up three quarters of a percent from January

"Sales and prices in early 2010 were pushed up by the impending mortgage rate increases and qualification changes," explained REALTORS® Association of Edmonton President Chris Mooney.

"Now that the market is stable, price levels have returned to the 2009 levels.

However, the price increases for all housing types from January indicate the slow upward movement that local REALTORS® anticipated."

REALTORS® listed 2,631 residential properties in February and sold a total of 1,044 properties. Current residential inventory is 6,389 up 13.4% from last month. The sales-to-listing ratio in February was 39% with days on market down from 67 to 58 days. "With the recent announcement by the Bank of Canada that interest rates are not being raised, consumers can have confidence in the strength of the local real estate market," said Mooney. "Call a REALTOR® to begin your house search." Source: Realtor Association of Edmonton Press Release Mar 2 2011

MONTH OF FEBRUARY:	AVERAGE SALES PRICE			MEDIAN* SALES PRICE		
	2011	2010	2009	2011	2010	2009
Single Family Homes	\$359,934	\$371,467	\$349,810	\$347,000	\$355,900	\$335,000
Condos	\$230,911	\$232,425	\$229,685	\$214,000	\$220,000	\$218,500
Combined Residential	\$312,840	\$318,460	\$310,488	\$305,000	\$307,000	\$300,000

* The **median** sales price is a much better indication of market activity than the average price. Half the sales occur above the median price, half occurred below the median price.