

MARKET REPORT

APRIL 2011 RESULTS | PUBLISHED MAY 5 2011

LOCAL HOUSING MARKET WELL BALANCED

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According to the REALTORS® Association of Edmonton, the average price of housing remained relatively stable through April as compared to the previous month.

Inventory of homes on the Multiple Listing Service® increased from 6,885 last month to 7,215 as of April 30. The average days-on-market in April was 49 days. The residential sales-to-listing ratio was 45% in April and total MLS® System sales were over \$1.822 billion for the year so far.

The average* price of a single family detached home in April was \$379,075 with a median price of \$357,000. Condo average price was \$234,220 with a median of \$220,000. Duplex and rowhouse prices rose on average from \$294,585 to \$300,906, a 2.1% increase.

"Prices and sales usually increase in the second quarter and REALTORS® are busy serving new and repeat customers," explained REALTORS® Association of Edmonton President Chris Mooney. **"The increase in new listings means that there is a good selection of homes to choose from. However, the market is still price sensitive and sellers will have to have a realistic pricing strategy if they are expecting a quick sale."** *Source: Realtor Association of Edmonton May 4/11*



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DAILY ECONOMIC COMMENT

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Edmonton Housing Market

As Alberta's economy builds momentum in 2011, all eyes are on the residential real estate market. Debates rage between optimists who believe prices will continue to grow, and pessimists who fear prices are in for a downward correction. New data for Edmonton's housing market in April tend to support the optimists.

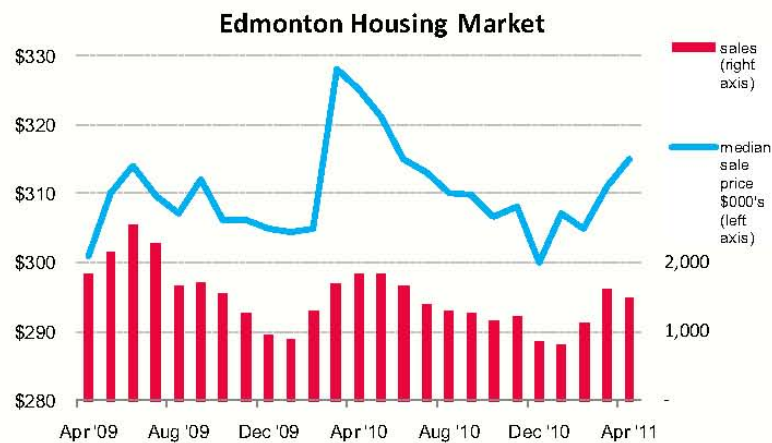
The median price of all residential properties sold through the MLS® in Edmonton was \$315,000 in April, a gain of \$4,000 (1.3%) over the previous month. Sales fell slightly with a total of 1,487 in April, but remain only modestly below normal for this time of year.

Compared to April of last year, the median selling price in Edmonton is down by 3.9%. However, abstracting from the unusual price spike in spring of 2010 (see graph),

median prices are holding up fairly well. Compared to the median over the past two years, the price of residential properties in Edmonton is still 1.3% higher.

With global oil prices rising—and interprovincial immigration returning to Alberta—the real estate market is seeing the benefits.

Going forward, it's impossible to forecast with certainty what Edmonton's housing market will do. Some price correction may yet be in the cards, and interest rates are likely to start rising in the second half of the year. Yet the supply and demand fundamentals suggest a reasonably healthy market; it seems improbable that any Arizona-style housing market collapse is imminent.



Source: Realtors Association of Edmonton, May 3, 2011

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