

# MARKET REPORT

MAY 2011 RESULTS | PUBLISHED JUN 2 2011



## The Realtor Association of Edmonton says local housing market is **UP!**

**Edmonton, June 2, 2011:** The local real estate market is looking up according to the current statistics released by the REALTORS® Association of Edmonton. The average residential sales price is **up**, the price of a single family detached home or a condo is **up**, number of sales is **up** and inventory is **up** over the previous month.

“Local market housing sales this year are tracking as we forecast in January,” explained REALTORS® Association of Edmonton President Chris Mooney. *“Historically for the month of May, the days-on-market (50 days) is at the second lowest point in four years while the sales-to-listing ratio at 53% is at the second highest point in the same period. Both metrics are a good indication of market optimism.”*



The average\* price of a single family detached home in May was \$380,545, up a quarter of a percent from last month. An average priced condo sold for \$241,079, up an amazing 3.65% from April. Duplex and row house prices declined 2.96% month-over-month but the average residential price (including all types of residential properties) was up 1.39% from a month ago.

Median prices in most housing categories were up: SFD up 1.13%, condo up 3.64%, Duplex/row house down 2% and all residential up 0.8%. There were 1,857 residential sales in May (up 24.9% from April) with listings of 3,525 properties (up from 3,278 in April). As a result, inventory increased from 7,715 properties to 8,180.

“There is a wide range of property on the market right now but it is turning over quicker than in recent months,” said Mooney. *“The local economy is picking up, the demand for labour is increasing, but the national situation is keeping interest rates low. We anticipate increasing prices and sales through the summer ahead as we originally forecast.”*

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# 2010/2011 Sales Price Summary

	SINGLE FAMILY AVERAGE PRICE	CONDO AVERAGE PRICE	SINGLE FAMILY MEDIAN PRICE	CONDO MEDIAN PRICE
Jan-10	\$364,637	\$241,125	\$356,000	\$222,000
Feb-10	\$371,467	\$232,425	\$355,900	\$218,000
Mar-10	\$388,980	\$251,507	\$364,000	\$234,000
Apr-10	\$387,042	\$252,728	\$370,000	\$237,000
May-10	\$390,210	\$248,436	\$363,000	\$235,500
Jun-10	\$390,595	\$244,429	\$359,000	\$230,000
Jul-10	\$379,738	\$239,387	\$360,000	\$230,000
Aug-10	\$371,187	\$236,521	\$350,000	\$218,000
Sep-10	\$367,683	\$237,276	\$348,000	\$221,000
Oct-10	\$363,734	\$234,185	\$345,000	\$218,000
Nov-10	\$364,977	\$229,250	\$350,000	\$218,000
Dec-10	\$357,540	\$233,529	\$336,500	\$220,000
Jan-11	\$356,276	\$220,994	\$349,000	\$214,000
Feb-11	\$359,934	\$230,911	\$347,000	\$214,000
Mar-11	\$378,912	\$232,706	\$355,000	\$220,000
Apr-11	\$379,075	\$234,220	\$357,000	\$220,000
May-11	\$380,545	\$241,080	\$357,500	\$228,000

