

# MARKET REPORT

SEPTEMBER 2011 RESULTS | PUBLISHED OCT 7 2011



**Homeowners are smiling:)**  
thanks to our strong and stable real estate market.

The **AVERAGE SALES PRICE** for single family homes is fluctuating in the \$370-\$380,000 range for single family homes... *but the **MEDIAN SALES PRICE** for single family homes has remains very steady!*

**September Median:**

**\$355,000**

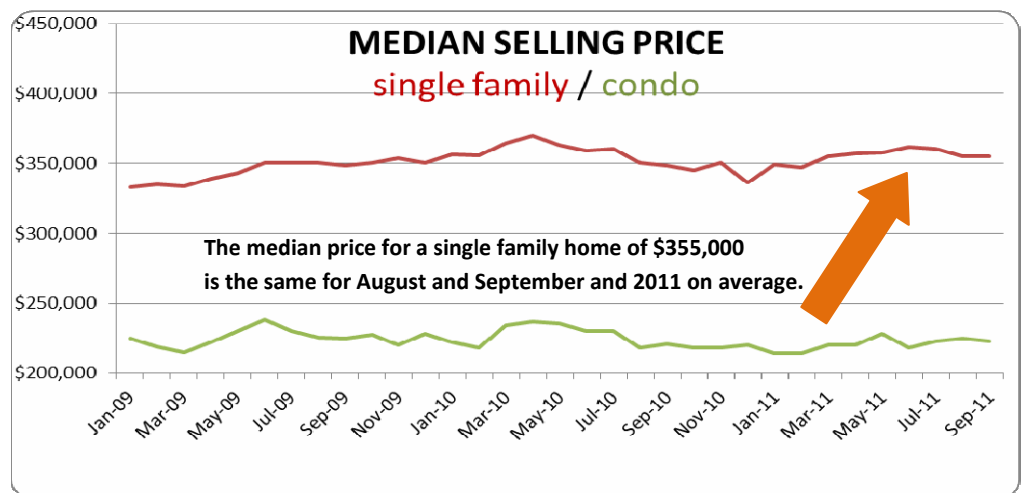
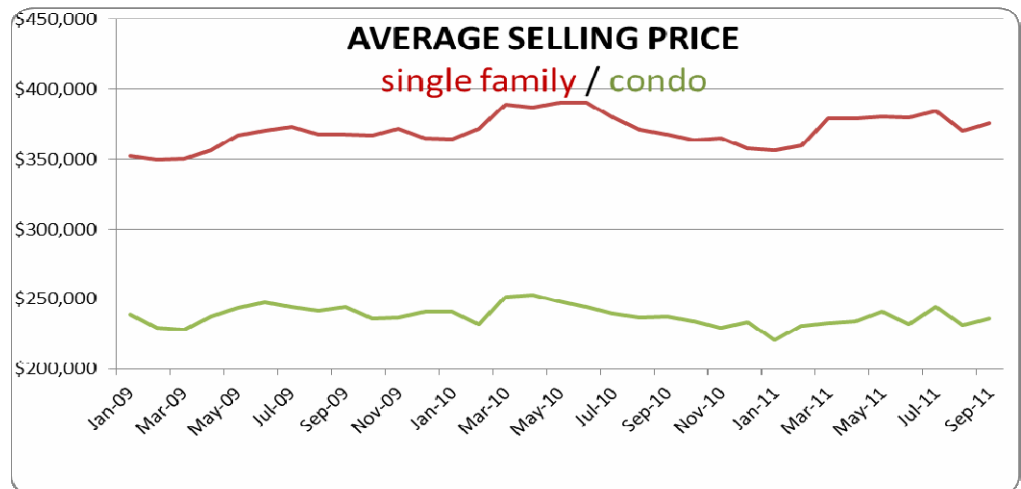
**August Median:**

**\$355,000**

**2011 Average Median:**

**\$355,000**

In other words, now is a **VERY SAFE TIME TO BUY!** Prices are holding very steady and with supply decreasing and provincial migration increasing, it is reasonable to anticipate prices could even rise modestly.



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# Owners of Single Family Homes and Condos have plenty of reasons to be *happy!*

**Edmonton, October 4, 2011:** The owners of single family homes in Edmonton and area have seen the value of their property increase more than many other investments. While the stock market and dollar have plunged recently and interest on savings accounts is minimal, local homeowners are seeing a five percent increase in the value of their residential property this year. Compared to prices on December 31, 2010, a single family dwelling has increased on average\* 5.1% and a condo has increased 4.7%. *(See front page of this report for a comparison of MEDIAN vs AVERAGE pricing. The MEDIAN is the actual sales price that falls in the middle of the price range for all sales that occurred. The AVERAGE is a numerical calculation of total sales prices divided by the number of homes sold, and does not represent the actual sales price of any particular home. SCHMIDT)*

**"REALTORS® remain optimistic about the future of the local market,"** said REALTORS® Association of Edmonton President Chris Mooney. "In January, we forecast that single family homes would be priced about three percent higher at year end. Now they are priced five percent higher and **we don't anticipate that prices will soften very much in the fourth quarter.** We did not anticipate an overall increase in condo prices so we are a little surprised that condo prices are also up almost five percent."

The average price for a single family detached home in September was \$375,738, up 1.4% from a month earlier. The average price of a condo was up 2.1% to \$236,125 during the same period. The average residential price in the Greater Edmonton area in September was up 2.6% to \$332,782 from \$324,217 in August. Duplex and rowhouse sales of just 66 units in September showed an average price drop of 3.2% to \$296,117.

**The consumer confidence that has allowed housing prices to rise has also spurred sales.** There were 1,345 residential property sales in September, with listings of 2,585 residential properties. The residential sales-to listing ratio was 52% with homes resting on market for an average of 56 days. Total MLS® listings numbered 3,292 with total MLS® sales of 1,536 properties of all types.

**"Movement of properties in the lower half of the price range is faster than the more expensive properties,"** said Mooney **"The consumer is price conscious and with 8,062 homes currently on the market, the buyer has lots of choice. Sellers should ensure that their home price is based on current market reality and not a fantasy if they want to sell in a reasonable time period.** Source: Realtor Association of Edmonton

## Residential Days On Market Comparison for 2011 Year-To-Date:

|                                  | Average   | Median    |
|----------------------------------|-----------|-----------|
| Realtor Association of Edmonton: | 54        | 38        |
| <b>Schmidt Realty Group:</b>     | <b>35</b> | <b>23</b> |