



Central Alberta Residential Real Estate Market First Quarter 2008 Performance

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The First Quarter, 2008 performed as expected. In the Outlook 2008 presented last January, Board President Randy Weins projected “a slight improvement from the 2007 Fourth Quarter results”; and, “inventories in all price spectrums to increase, creating a competitive but healthy marketplace”. Statistics published today by the Red Deer and District Real Estate Board Co-op Ltd indicate this in most market spectrums and areas.

Based on Single Family Dwelling properties (which Weins considers to be the Market “benchmark”), Numbers of sales increased, Average Prices Increased and the Median Prices (considered most reliable) increased in 7 of the 8 Urban Centers analyzed, when compared to the 4th Quarter of 2007. Of Important note, is that the Inventories of Properties available, have substantially increased as well.

When we compare the first quarter results of 2008 to the **Record Pace of 2007**, we see a mixed picture. Total Numbers of sales decreased by 26% in Both the City of Red Deer and in the Rural areas. Listings Increased by 38% and 60%, respectively. However, Average Prices are up in 7 of the 8 Centers analyzed while Median Prices are up in 6 of the 8, again utilizing Single Family Dwellings as the segment researched. Weins adds some advice to the Sellers – “If your property is priced in the upper level of your competitive range, you will need to be quite patient in awaiting an offer. If you are priced in the lower level, then it is reasonable to expect a sale in 60 days or less”. As each situation and property is unique, it is always important to utilize the expertise of your Professional Realtor, whether Selling or Buying.

In Summary, the current inventories of properties available for purchase is helping to keep a lid on prices, thus creating excellent buying opportunities, in all price ranges. With a good selection available, Buyers have a better opportunity to locate a property that suits Both their Budget and Needs. It is also a very good time for the “Move Up” buyers to “get a move on”.

Weins concludes by stating that these high inventory levels won’t stay around forever, and now might just be the time to buy or move up.

Note: The Board cautions that average prices are useful for establishing trends and comparisons over a period of time. It does not indicate an actual price for a home, due to the wide selection of housing available in the area.

The Red Deer and District Real Estate Board Co-op Ltd. is an MLS listing co-operative, representing more than 580 REALTORS located in Red Deer and throughout Central Alberta. Details and photos of all Red Deer and District Board Co-op Ltd. Listings can be found on the national public website www.mls.ca (residential properties) and ICX.CA (commercial and investment properties).