

## **RED DEER & DISTRICT REAL ESTATE BOARD CO-OP LTD.**

### **News Release - Central Alberta Spring Market: Surge in Listings, Strong Demand, Increased Prices**

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**May 4, 2007 – (Red Deer, AB)** –Central Alberta's real estate market saw strong demand for real estate in April, resulting in rising housing prices.

New listings were also strong, showing an increase of 17.5% in April with 1017 properties listed on MLS®, compared to March when 865 listings were processed and an increase of 60% when compared to April last year when 637 listings were processed.

The total number of sales processed through the MLS® in April was 626 an increase of 15% compared to the same month last year, when 545 sales were processed, and an increase of 5% compared to March when 594 properties sold. April sales by property type: Red Deer Residential – 305; Rural Residential – 531; Acreages with homes – 72; vacant acreages – 15; Farms – 46; Commercial – 48.

The average price of a single family detached house in April in Red Deer was \$364,932, an increase of 33% compared to April 2006 when the average price was \$273,649, and a 3.75% increase compared to March's average of \$351,743. Acreages with homes for April was \$399,076, a 32% increase compared to the same month last year, and a 19% decrease compared to March's average price of \$492,726.

The average price of a single family detached house in April in the rural communities throughout Central Alberta was \$263,948, a 32% increase compared to April 2006 prices, and a 5% decrease compared to March's average price of \$277,784. Average prices for recreational properties came in at \$234,913 in April, an increase of 32% when compared to the same month last year, and an increase of 31% compared to March's average price of \$179,045

"Red Deer & District Real Estate Board Co-Op Ltd. REALTORS® are seeing an increase in choices for consumers, which is causing excitement in the market," says Dale Russell, President.

"Seventeen out of the twenty-four communities surveyed, saw a percentage increase in the number of listings in their area, in spite of increased sales activity."

"Interestingly, condo sales activity has increased with average prices for townhouse and apartment units increasing during April both in Red Deer and the Rural communities. Townhouse average prices for Red Deer were \$223,830 and Rural at \$242,043, which is a 32% and 44% increase respectively compared to last April when the average price for Red Deer was \$169,406 and \$167,845 for Rural. The average price for Condo apartments in Red Deer last month was \$200,980, and \$179,200 for Rural, an increase of 55% and .44% respectively compared to the same month last year when the average price was \$129,900, and \$178,414 respectively, said Russell". "This may be partly due to affordability, but also a reflection of choice and changing lifestyles".

Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent city and rural neighbourhoods, or account for price differentials between geographical areas. For information on specific areas, please consult a Realtor®. Using the services of a Realtor® who has detailed access to the private MLS® database, is the most effective way to sell or purchase a home.

*The Red Deer & District Real Estate Board Co-Op Ltd. is a MLS® listing co-operative, representing 600+ REALTORS® located throughout Central Alberta. Details and photos of all Red Deer & District Real Estate Board Co-Op Ltd. listings can be found on [www.mls.ca](http://www.mls.ca).*