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MLS® residential sales reach seven-month high in April

FOR IMMEDIATE RELEASE: RED DEER – MAY 19, 2009 MLS® home sales in the area served by the Central Alberta REALTORS® Association climbed back above 300 units to reach a seven-month high in April 2009. Resale housing activity remains below year-ago levels, but the market is showing signs of stabilizing.

According to statistics provided by the Association, MLS® residential property sales numbered 341 units in April 2009. This remains 25 per cent below activity levels in April 2008. However, year-over-year declines have been shrinking since dropping 40 per cent in December 2008. By comparison, MLS® home sales activity in all of Alberta was down 12 per cent on a year-over-year basis in April 2009.

"The bridge between buyer demand and housing supply is continuing to narrow, which, helps bring stability to housing prices" Derek Austin, the President of the Central Alberta REALTORS® Association said. "Sellers in the region are also realizing that homes are only worth what a buyer is willing to pay, and that is where the expertise of working with a REALTOR® comes in."

The number of new residential listings declined on a year-over-year basis for the fourth time in as many months in April. New listings on the Association's MLS® system numbered 852 units in April 2009, down 14 per cent from year-ago levels.

While active listings remain at elevated levels, they have topped out and are now being drawn down. For the second consecutive month, active residential listings were down from one year earlier. There were 2,271 active listings on the Association's MLS® system at the end of April 2009, a decline of 13 per cent. This is the largest decrease in more than two years.

Total MLS® sales in the area served by the Central Alberta REALTORS® Association numbered 382 units in April, a decline of 28 per cent year-over-year. The total value of all MLS® properties sold in April 2009 amounted to \$101.6 million, which is 34 per cent below the total dollar volume reported in April 2008.

The MLS® median residential sale price was \$263,000 in April 2009. This is a seven per cent decrease from the median value of \$284,000 in April 2008.

The dollar value of MLS® home sales totalled \$90.4 million in April 2009, down 29 per cent from year-ago levels. By comparison, the dollar volume of MLS® residential sales in all of Alberta fell 18 per cent from April 2008.

The seasonal increase in sales in the period from March to April was 17 per cent in 2009. As a result, seasonally adjusted sales rose 2.5 per cent on a month-over-month basis. The monthly increase in seasonally adjusted sales activity builds on gains of 16 per cent in January, and 10 per cent in February. Seasonally adjusted activity now stands 28 per cent above the recent low in December 2008.

Note: The Association cautions that the median MLS® residential price is a useful figure only for establishing trends and comparisons over a period of time, due to the wide selection of housing available in the area.

The Central Alberta REALTORS® Association is an MLS® listing co-operative, representing more than 640 REALTORS® located in Red Deer and throughout Central Alberta. Details and photos of all Central Alberta REALTORS® Association listings can be found on the national public web sites www.REALTOR.ca (residential properties) and ICX.CA (commercial and investment properties).