

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

### August Sales Cap Strong Summer in Central Alberta

For Immediate Release – September 12, 2007

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**(Red Deer, AB)** – Sales processed on the Multiple Listing Service® (MLS®) in August were the highest on record for that month. Combined sales for June, July and August reached 1,763 compared to 1,465 sales for the same months in 2005; and compared to the 1,851 sales for the same three months in 2006 when the highest number of MLS® sales were recorded.

"The Canadian Real Estate Association revised its annual forecast for 2007 in August because the market so far this year has performed much stronger than they predicted it would. We're in the same boat in Central Alberta," confirms Dale Russell, president of the Red Deer & District Real Estate Board Co-Op Ltd.

Including all property types, 571 properties sold on MLS® in central Alberta in August, (city residential-200; rural residential 291; acreage with homes 35; vacant acreages 13; farms 15; commercial 17). This brings the total year to date sales to 4,628 for all property type; a 7.13% increase for sales compared to the first 8 months of 2006 when 4,320 properties sold.

Residential sales reported for August for the city of Red Deer was 200, an increase of 12.36% compared to last August. Year-to-date residential sales total 1,716, an increase of 26% compared to the first 8 months of 2006 when 1,365 homes sold.

In the rural towns and communities throughout central Alberta 291 homes sold in August; a 4.68% increase compared to August last year when 278 homes sold. August 31 year-to-date figures show 2,238 homes have sold; a slight decrease of 3.87% when compared to 2006 year-to-date figures when 2,328 homes sold.

345 residential listings were added to the Multiple Listing Service® in the city of Red Deer last month. Compared to a year ago when 250 homes were listed, this represents a 38% increase in the number of houses listed on MLS®. This brings the year-to-date total number of residential properties listed on MLS® to 2,470; a 58% increase compared to the same period last year, when 1,563 residential properties had been listed on MLS®.

511 residential listings were added to the Multiple Listing Service® in the rural communities in August. Compared to a year ago when 312 homes were listed, this represents a 64% increase in the number of houses listed on MLS®. This brings the year-to-date total number of residential properties listed on MLS® to 3,503; a 42% increase compared to the same period last year when 2,462 residential properties had been listed on MLS®.

"Listing inventory is up and prices are coming down and sales are steady", said Mr. Russell. "The market started off strong in the first few months of this year, escalating to a fever pitch throughout the Spring." "Throughout the summer, and into Autumn we are seeing a correction in the market, with prices leveling off, which. We anticipate this market will continue at least until the end of the year." Mr. Russell went on to say, "there is a good inventory of starter homes available, so first time buyers who have been waiting to purchase their first home, may want to jump into the market now rather than waiting until the Spring when we expect the market will heat up again as the oil workers return to work after Spring break-up."

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

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The median price (which is the mid-price of all homes sold) for properties in Red Deer (August 2006 figures in brackets) - Single Family \$329,000 (\$283,500);Townhouse-Condo Townhouse \$252,500(\$189,900); Apt. Condo \$231,500 (\$184,900); Half Duplex \$276,750 (\$229,000).

The median price for properties in the rural towns and communities (August 2006 figures in brackets) Single Family \$286,000 (\$228,500); Townhouse-Condo Townhouse \$245,000 (\$230,000).

*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).*