



**Contacts: Derek Austin, President 403-227-2871**  
**Nancy Mackie, Executive Officer 403-343-0881**  
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### **SUPPLY OF HOMES ON MARKET CONTINUES TO FALL**

Inventories of MLS® homes in the area served by the Central Alberta REALTORS® Association continued to be drawn down in August 2009. With fewer new listings added, the MLS® housing market is firming up.

According to statistics provided by the Association, MLS® home sales numbered 371 units in August 2009, down 24 per cent from a year earlier. Provincial home sales activity, in contrast, rose by eight per cent from year-ago levels.

"Low interest rates and excellent affordability continue to draw homebuyers to the housing market," said Derek Austin, President of the Central Alberta REALTORS® Association. "Consumer sentiment about making a major purchase, such as car or home, continued improving in August which bodes well for activity in the months ahead."

The dollar value of all MLS® home sales totalled \$98.3 million in August 2009, down 16 per cent year-over-year. By comparison, the dollar value of MLS® home sales in Alberta was up eight per cent from year-ago levels.

Total MLS® sales activity declined 14 per cent on a year-over-year basis in August to 413 units. The total value of all MLS® property sales amounted to \$113.9 million dollars in August 2009, down 16 per cent from the total dollar volume one year earlier.

The number of new listings declined from year-ago levels for the eighth consecutive month. New residential listings on the Association's MLS® system numbered 665 units in August 2009, down 17 per cent year-over-year.

There were 2,552 active listings on the Association's MLS® system at the end of August 2009, edging down two-tenths of one per cent from year-ago levels. This represents the sixth consecutive year-over-year decline, as fewer new listings come onto the market and the supply of homes returns to more typical levels.

The number of months of inventory stood at 6.9 months in August 2009, up slightly from 6.3 months in July. However, this is still well below the recessionary peak of 17 months last December. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

The average price for MLS® homes sold in August 2009 was \$265,082. This is two per cent below the average price from August 2008 (\$269,456).

**Note:** The Association cautions that the average 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.cara.ca](http://www.cara.ca); [www.REALTOR.ca](http://www.REALTOR.ca) (residential properties) and [ICX.CA](http://ICX.CA) (commercial and investment properties).