



Central Alberta Residential Market Sets Another Record in 2007

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FOR IMMEDIATE RELEASE RED DEER – JANUARY 10, 2008 Fueled by above-normal sales levels at the beginning of the year, MLS® residential sales activity in Central Alberta set a new annual record in 2007, according to statistics published today by the Red Deer & District Real Estate Board Co-Op Ltd.

There were 5,075 residential properties sold through the Board's Multiple Listing Service® in 2007, up slightly from the previous record set in 2006. On a monthly basis, MLS® sales activity hit its peak early in 2007, and slowly returned to more normal levels through the year. This activity change combined with an increase in new listings over the course of the year put the local residential real estate market in more of a balance for buyers and sellers.

"Central Alberta continues to be an affordable housing market in the Province, with an excellent selection of residential properties in all price ranges" says Randy Weins, 2008, President of the Red Deer & District Real Estate Board Co-op Ltd. "The fact that 2007 turned out to be a record year for MLS® sales shows the dynamic nature of the market throughout the year. The statistics show why buyers and sellers should work with a REALTOR®, because they have the expertise to help both achieve their goals in a changing marketplace."

While the Beginning of the 4th Quarter showed a significant increase in the Number of Properties offered for sale, which in turn created downward pressure on Values, the Quarterly Average and Median Values for most sectors within the Region maintained the Record 2006 or above levels, albeit that the Number of Sales dropped off, more significantly during the latter part of the Quarter.

The total value of all MLS® sales processed through the Red Deer & District Real Estate Board Co-op MLS® system this December was \$63,048,497 down 13 per cent from total MLS® sales reported in December of 2006.

"This again reflects the fact that the Red Deer market has moved back towards a more normal activity level, with more balanced opportunities for buyers and sellers" Randy Weins adds.

There were 302 new residential listings put on the market in the Red Deer region in December, a drop of 55 per cent compared to the number of new listings added in November. There were just over 1,680 active listings in the area served by the Red Deer Board at the end of December, down 16 per cent from the number of active MLS® listings at the end of November. By comparison, there were more than 22,000 active MLS® residential listings across the province at the end of December, down 10 per cent from the number of active listings at the end of November.

The average residential MLS® price in the Region in December was \$258,993, an increase of seven per cent from December of last year. By comparison, the provincial average residential MLS® price for the month was just over \$321,000, up less than 5 per cent from December 2006.

“The numbers show our real estate market fundamentals remain strong, including consumer confidence and low interest rates,” Mr. Weins adds. “As we begin 2008 there are excellent buying opportunities in all price ranges.”

Note: The Board cautions that the average MLS® residential price is a useful figure only 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 & 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 & District Real Estate Board Co-Op Ltd. listings can be found on the national public web site www.mls.ca (residential properties) and ICX.CA (commercial and investment properties).