

MLS® home sales up in February compared to past three months

MLS® home sales climbed back above 200 units in February 2009 in the area served by the Central Alberta REALTORS® Association, after having remained below that level for the past three months.

According to statistics released by the Association, residential sales numbered 233 units in February 2009. While this remains 30.7 per cent below levels reported in February 2008, it was the smallest year-over-year decline since October 2008.

Moreover, the normal seasonal increase in activity from January to February was 49.4 per cent in 2009, which is the largest jump for that period in four years. As a result, the seasonally adjusted number of residential sales climbed nine per cent in February compared to the previous month, and stood 26.8 per cent above December 2008 levels.

“It’s too early to say for sure, but there are some indications that the market is stabilizing,” said Derek Austin, President of the Central Alberta REALTORS® Association. “We won’t get back up to last year’s levels, but sales seem to be evening out again.”

The dollar value of residential transactions in February amounted to \$62.9 million, a decline of 34 per cent from February 2008.

Total MLS® sales numbered 265 units in February, down 30.8 per cent from one year earlier. The total value of all MLS® properties sold in February 2009 was \$74.2 million, which is 33.1 per cent below total dollar volume in the same month one year ago.

The median price of MLS® home sales in February was \$275,000, 3.5 per cent below the median price in February 2008. On a month-over month basis, the median residential price climbed 10 per cent from levels in January.

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.

New residential listings on the Association’s MLS® system totalled 742 units in February 2009. This is a decline of 5.4 per cent compared to the record for the month reached a year earlier, but remains well above February levels in all other years.

Active listings also stand at elevated levels, but year-over-year gains have slowed considerably. There were 2,271 active residential listings on the Association’s MLS® system at the end of February. This was a 7.1 per cent increase from a year earlier – the smallest in two years.

The Central Alberta REALTORS® Association is an MLS® listing co-operative, representing more than 590 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).