



Contacts: Derek Austin, President 403-227-2871
Nancy Mackie, Executive Officer 403-343-0881

FOR IMMEDIATE RELEASE- August 17, 2009

MLS® RESALE HOUSING ACTIVITY REMAINS ABOVE 400 UNITS SOLD IN JULY

MLS® home sales activity in the area served by the Central Alberta REALTORS® Association stayed above 400 units for the third consecutive month in July 2009, coming in just below sales in the same month last year.

According to statistics provided by the Association, MLS® home sales numbered 426 units in July 2009, a five per cent decrease from a year earlier. With the exception of the previous month, this remains the smallest year-over-year decline since September 2008. Provincial home sales activity, in contrast, rose 14 per cent from year-ago levels to reach the highest level on record for the month of July.

The overall trend for sales continues to improve. Sales activity was down compared to the previous month, although by much less than previous years. As a result, seasonally adjusted MLS® sales were up four per cent on a monthly basis in July 2009 (seasonal adjustment removes normal seasonal fluctuations). Seasonally adjusted activity in July stood 57 per cent above the low in December 2008.

The dollar value of all MLS® home sales totalled \$113.4 million in July 2009, down eight per cent from year-ago levels. By comparison, the dollar value of MLS® home sales in Alberta rose 11 per cent from July 2008.

Total MLS® sales activity declined seven per cent on a year-over-year basis in July, with 506 sales reported. The total value of all MLS® property sales amounted to \$140.8 million in July 2009, down nine per cent from the total dollar volume one year earlier.

The median price for MLS® homes sold in July 2009 was \$266,000. This is five per cent below the median price from July 2008 (\$280,000).

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 number of new listings declined from year-ago levels for the seventh consecutive month. New residential listings on the Association's **MLS® system numbered 803** units in July 2009, down 15 per cent year-over-year.

There were 2,696 active listings on the Association's MLS® system at the end of July 2009. The 10 per cent drop from year-ago levels represents the fourth consecutive year-over-year decline. The supply of homes is expected to return to more typical levels as fewer new listings come onto the MLS® market.

The number of months of inventory stood at 6.3 months in July 2009, which remains down significantly from 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 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).