

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

News Release - FIRST QUARTER MLS® ACTIVITY INDICATES CONTINUED

BULLISH REAL ESTATE MARKET

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**March 5, 2007 – (Red Deer, AB)** –Monthly statistics from the Red Deer & District Real Estate Board's Multiple Listing Service® shows a swell of new listings compared to February and compared to last March, balanced by strong sales, rising average prices and demand.

The total number of sales processed through the MLS® in March was 594, an increase of 15% compared to the same month last year, when 518 sales were processed, and an increase of 33% compared to February when 448 properties sold. New listings increased by 38% in March when 865 properties were listed on MLS®, compared to February when 629 listings were processed on MLS® and an increase of 57% when compared to March last year when 552 listings were processed.

"The wider selection gives people more time to make their buying decision," says Randy Weins, President-Elect of the Red Deer & District Real Estate Board. "This is reflected in the gradual increase we've seen in the number of days a home is on the market."

"It's important to note that while REALTORS® and their clients have a few more days to do their research, activity in the market is picking up speed, and knowledgeable, a well-timed decisions adds to success of purchasing the home you want", Weins adds.

Separated by property type, the total number of residential sales for the City of Red Deer in March was 234, compared to 161 residential sales for the same month last year. There were 305 residential listings processed on MLS® last month which represents 62% more than were listed in March 2006, when 188 homes went on the market.

The total number of rural residential sales for March totaled 283, a 8.4% increase compared to March last year when 261 residential properties sold. 385 rural residential properties were listed on MLS last month compared to 257 listed in the same month last year and a 30% increase compared to February when 297 residential properties were listed on MLS®.

The average price of a single family detached house in March in Red Deer was \$ 351,743, an increase of 31% compared to March 2006 when the average price was \$268,522, and a 1.41% decrease compared to February. Average price for acreages with homes for March was \$492,726, a 70% increase compared to the same month last year, and a 27% increase compared to February.

The average price of a single family detached house in January in the rural communities in Central Alberta was \$ 277,784, a 46% increase compared to March 2006 prices, and a 6% increase compared to February. Average prices for recreational properties came in at \$179,045 in March, an increase of 16% when compared to the same month last year, and an increase of 43% compared to February.

Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent city and rural neighbourhoods, or account for price differentials between geographical areas. For information on specific areas, please consult a Realtor®. Using the services of a Realtor® who has detailed access to the private MLS® database, is the most effective way to sell or purchase a home.

*The Red Deer & District Real Estate Board Co-Op Ltd. is a MLS® listing co-operative, representing 557+ Realtors® located 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 MLS® web site [www.mls.ca](http://www.mls.ca).*