



### **MLS® resale housing market moderates in March**

The local MLS® resale housing market showed signs of stabilizing in March 2009, with home sales activity in the area served by the Central Alberta REALTORS® Association reaching a six-month high.

According to statistics released by the Association, there were 292 MLS® home sales in March 2009. While this remains 23 per cent below year-ago levels, the decline in activity was smaller than those posted in each of the previous four months.

The dollar value of MLS® home sales amounted to \$77.1 million in March 2009, a decline of 28 per cent year-over-year.

The local market trends mirrored those for the entire province. MLS® home sales activity in Alberta was down 23 per cent year-over-year in March 2009. The dollar volume of MLS® home sales in Alberta in March 2009 fell 31 per cent from year-ago levels.

The MLS® median residential price for home sales in March 2009 was \$260,000. This stands eight per cent below the median value of \$283,000 in March 2008.

**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.

"Home sellers are adjusting to the changes in the market and are working with their REALTOR® to price homes realistically, and when that happens properties will sell. We also anticipate a stronger April market" Derek Austin, the President of the Central Alberta REALTORS® Association said.

"It appears that some buyers and sellers are taking advantage of the increased affordability the current market has to offer" added the Association President. "For the rest of the Spring market, a lot will depend on what happens with interest rates and the consumer response to the federal budget incentive programs".

Total MLS® sales, including residential, agricultural and commercial properties, numbered 325 units in March, down 27 per cent from one year earlier. The total value of all MLS® properties sold in March 2009 was \$87.1 million, a 36 per cent decrease from March 2008 levels.

The number of new residential listings declined on a year-over-year basis for the third time in as many months. New residential listings recorded through the Association's MLS® system numbered 811 units in March 2009, a 15 per cent decline from the record set for the month of March in 2008.

There were 2,353 active residential listings posted on the Association's MLS® system at the end of March 2009. This is down 5.4 per cent from one year earlier – the first year-over-year decline in more than two years. Active listings are expected to continue trending lower as the supply of homes for sale returns to more typical levels.

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](http://www.REALTOR.ca) (residential properties) and [ICX.CA](http://ICX.CA) (commercial and investment properties).