

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

News Release - INCREASE IN SELECTION PROMPTS MORE SALES

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JUNE 15, 2007 – (Red Deer, AB) –MLS® sales remain strong and new listings increased during the month of May according to statistics received from the Red Deer & District Real Estate Board.

New property listings for May was 1,190 -17% higher than reported in April (1017) and 35% higher than a year ago in May with 881 properties listed for sale on MLS®.

The total number of sales processed through the MLS® in May for all property types was 728, an increase of 16.29% compared to April when 626 properties sold, and an increase of 11.49% compared to the same month last year when 653 properties were sold.

Sales in May for residential properties in Red Deer totaled 246, an increase of 1.65% compared to April and a 40% increase compared to May last year when 176 homes sold, while Rural Residential sales in May came in at 371, a 26% increase from April when 295 homes sold, and a slight decrease of 2.37% compared to the same month last year.

Year to date MLS® sales for residential properties for the city of Red Deer increased by 35.36% with 1091 residential sales compared to 806 in May 2006, while year to date sales for Rural Residential increased by 5.74% with 1364 selling up to May 31, compared to last May when 1290 homes were sold.

The average price of a single family detached house in May in Red Deer was \$367,994, a small increase of 0.84% compared to April 2007 when the average price was \$364,932, and a significant increase of 26.69% compared to the same month last year when the average price was recorded at \$288,203. The average price for a townhouse/condo in May \$257,969, a 41.70% increase compared to the same month last year (\$182,049), and a 15.25% increase compared to April (\$223,830).

The average price of a single family detached house in May in the Rural Communities throughout Central Alberta was \$306,186, a 16% increase compared to April (\$263,948), and a 46.51% increase compared to the same month last year (\$208,982). The average price for recreational properties in May \$182,487, an increase of 48.90% compared to the same month last year (\$122,555), and a slight decrease compared to April (\$234,913).

"What's most notable, says Randy Weins, President-Elect of the Red Deer & District Real Estate Board Co-Op Ltd., is the substantial increase in the number of active listings, which in turn results in increased sales. "With the increase in competition, accurate pricing becomes even more important," said Mr. Weins. Mr. Weins added, "last year, at the end of May, only 126 residential properties were for sale in Red Deer compared with 406 this year (222.22% increase), 680 residential properties were for sale in the rural communities throughout Central Alberta compared with 855 this year (26% increase), and 83 acreages with homes were listed for sale last May, compared to 183 this year (120.48% increase)."

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 550+ REALTORS® located throughout Central Alberta. Details and photos of all Red Deer & District Real Estate Board Co-Op Ltd. listings can be found on www.mls.ca.