



## Central Alberta Residential Real Estate Market Second Quarter 2008 Performance

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Buyers Continued to enjoy Good Mortgage Rates, and coupled with Very Competitive Pricing due to the Abundance of Properties Available in All Price Ranges, it was a Great Time to Purchase or Move-Up during the Second Quarter of 2008.

Figures Released today by Association Board President Randy Weins, show that the Central Alberta Market continues to be Healthy. “While we certainly had the Inventory, we came up short on the Buyer end of things, and could not match the Red Hot Record of 2007”, says Weins.

When compared to the Second Quarter of 2007, the number of sales for Single Family Dwellings (which Weins considers to be the Market “Benchmark”) Declined in 8 of the 9 centres analysed. The variances ranged from 4% in the City of Red Deer, to 32% in Ponoka. Camrose held at Par. Median Values also declined in 6 of the 9, but Increased in Blackfalds, Sylvan Lake and Ponoka. Our Flagship – City of Red Deer, saw a decline of \$22,000. or 6% from that of a Year Ago. The Median Price of a Single Family Dwelling in Red Deer was \$323,000. Sylvan Lake reversed the trend with an increase of \$7,000. to \$376,000.

Half Duplex’s declined by \$8,000. to \$260,000. based on 63 sales in Red Deer City, and Townhomes (non-condo title) dropped \$27,000. to \$233,000. based on 62 sales for the quarter.

Most locations saw inventories of properties for sale, peak mid-stream through the second quarter, then start to decline over the latter part of June. This may be an indicator of things to come. Speculation Building and Speculation Buying are pretty much done, and it is anticipated that inventory will continue to decline over the third quarter. Supply and Demand will become more balanced, there will be less to look at, and the prices in most spectrums should start to turn around.

Weins concludes by stating that “Central Alberta Property Values are still substantially higher than they were in 2006. The Market is Very Competitive, but Healthy. Worst case scenario, we will end up the 2008 year as the Second Highest on record”.

Note: The Association cautions that average prices are useful for establishing trends and comparisons over a period of time. It does not indicate an actual price for a home, due to the wide selection of housing available in the area.

The Central Alberta REALTORS Association, is an MLS® listing co-operative, representing more than 580 REALTORS® located throughout Central Alberta. Details and photos of all Association Listings can be found on the national public website [www.REALTOR.ca](http://www.REALTOR.ca) (residential properties) and ICX.CA (commercial and investment properties).