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Region's Residential Housing Market Demonstrates Stability During 3rd Quarter 2008

3rd Quarter MLS Results released today by the Central Alberta Realtors Association demonstrate that the Regional Residential Market has stabilized, in both the numbers of sales and the prices.

Buyers continued to enjoy a very good selection of properties in all price ranges, which in turn, helped to keep a highly competitive atmosphere among Sellers, and the resultant "Lid on Prices".

Association President Randy Weins, states that the quarter was "About as Good as it Gets" for Buyers. "We had lots of properties to show; prices were not going up, and the Mortgage Rates held. While a stronger quarter would have been most welcome, we are pleased that things did not deteriorate further when compared to last year. Inventories are gradually declining in most of the Region. Properties that continue to suffer are Apartment Condo's and those listed in the top 20% of the Market, while the remainder is getting good attention. Weins feels that this is an opportune time for First Time Buyers and those who are considering the move up, to get things done in the next month or two before credit becomes harder to get and rates start to increase."

Using Single Family Detached Properties (which Weins considers to be the Market Benchmark), Red Deer City turned in 400 sales for the quarter compared to 445 during the 2nd Qtr'08, and 344 during the same period in 2007. Median Prices were \$324,000 during the 3rd Qtr'08, compared to \$323,000. for the 2nd Qtr'08 and \$330,000. for the same period last year. ½ Duplex sales were 55 vs. 63 last quarter and 53 last year. Median Prices were \$266,000., \$260,000. and \$275,000. respectively; while fee simple (non-condo) townhomes provided 76 sales at a Median Price of \$233,000. vs. 62 at \$233,000. for the 2nd Qtr'08, and 52 at \$239,000. last year.

Around the Region the Median Price for a Single Family Detached in Blackfalds was \$284,000 vs. \$296,000 last year; Camrose \$270,000. vs. \$303,000.; Innisfail \$269,000 vs. \$302,000.; Lacombe \$316,000 vs. \$307,000; Ponoka \$255,000 vs. \$243,000; Rocky Mountain House \$290,000. vs. 291,000.; Stettler \$218,000. vs. \$236,000 and Sylvan Lake \$325,000. vs. \$347,000.

Weins concludes with some advice:-

"If your property is listed in the Top End of your Competitive Price Range, then you can likely bring out the Christmas Tree and put it up! If you are Competitively Priced in the Lower end, then expect to get the sale. Listen to your professional REALTORS® advice. For First Time Buyers and those considering a Move Up – The Time is Now."

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 throughout the areas.

The Central Alberta REALTORS® Association, is an MLS® listing co-operative, representing more than 660 Members and Affiliates, located throughout Central Alberta. Details and photos of All Association Listings can be found on the National Public Website www.realtor.ca (residential properties) and ICX.CA (commercial and investment properties).