



RED DEER MARKET MORE BALANCED IN NOVEMBER

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FOR IMMEDIATE RELEASE RED DEER – DECEMBER 10, 2007- The real estate market served by the Red Deer & District Real Estate Board Co-op Ltd. Moved towards a balanced position for buyers and sellers in November, according to MLS® statistics released by the Board. The number of homes sold by REALTORS® declined 8 per cent from October, reflecting the usual seasonal slowdown in real estate sales towards year-end.

There were 670 new residential listings put on the market in the Red Deer region in November, a drop of 20 per cent compared to the number of new listings added in October. “Red Deer continues to be an affordable housing market in Alberta, with an excellent selection of residential properties in all price ranges” says Dale Russell, President of the Red Deer & District Real Estate Board Co-op Ltd.

There were just under 25,000 active listings across the province at the end of November, down 4 per cent from the number of active listings at the end of October.

The average residential MLS® price in the Red Deer area in November was \$263,974, an increase of nine per cent from November of last year. By comparison, the provincial average residential MLS® price for the month was just over \$354,000, up 15 per cent from November 2006.

There were a total of 328 sales reported through the Board's MLS® system in November 2007, including both residential and commercial properties. That is a drop of 22 per cent from the record-setting sales pace of November 2006. “That shows the market is moving back towards a more normal pace, and a more balanced situation for both buyers and sellers” Dale Russell adds. “The real estate market fundamentals remain strong, including consumer confidence and low interest rates. The Bank of Canada decision to cut rates will help keep mortgage rates at current levels.”

Note: The Board cautions that the average MLS® residential price is a useful figure only 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 Red Deer & District Real Estate Board Co-Op Ltd. is an MLS® listing co-operative, representing more than 580 REALTORS® located in Red Deer and 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 web site www.mls.ca (residential properties) and ICX.CA (commercial and investment properties).