



Sales activity rebounds in October

Contacts: Derek Austin, President 403-227-2871
 Nancy Mackie, Executive Officer 403-343-0881

For the first time in four months, MLS® home sales were up from year-ago levels in October 2009 in the area served by the Central Alberta REALTORS® Association. Meanwhile, fewer new listings are helping to draw down inventories and firm up the market.

According to statistics provided by the Association, MLS® home sales numbered 314 units in October 2009. This is up nine per cent year-over-year, the largest increase since September 2008. By contrast, home sales activity for the province jumped 30 per cent from year-ago levels.

Sales normally decline from September to October as part of a seasonally occurring pattern. This year was no exception, but the decrease was the lowest it had been in six years (-2 per cent). As a result, seasonally adjusted MLS® sales were up 10 per cent on a monthly basis in October 2009 (seasonal adjustment removes normal seasonal fluctuations). Seasonally adjusted activity now stands 66 per cent above the recent low point reached last December.

"October was a strong month for sales activity," said Derek Austin, President of the Central Alberta REALTORS® Association. "The market continues to firm up as rebounding sales and fewer new listings keep drawing down inventories."

The dollar value of all MLS® home sales totalled \$83.7 million in October 2009, up eight per cent year-over-year. By comparison, the dollar volume of MLS® home sales in Alberta rose 33 per cent from year-ago levels.

Total MLS® sales activity increased 11 per cent from a year earlier to 373 units in October. The total value of all MLS® property sales amounted to \$104.7 million in October 2009, up 12 per cent from year-ago levels.

The number of new listings declined year-over-year for the 10th consecutive month. Down 11 per cent from year-ago levels, new residential listings on the Association's MLS® system numbered 675 units in October 2009.

There were 2,233 active listings on the Association's MLS® system at the end of October 2009, falling seven per cent year-over-year. This is the eighth consecutive decrease from year-ago levels.

There were 7.1 months of inventory at the end of October 2009, down slightly from the previous month and well below the recessionary peak of 17 months last December. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

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.cara.ca, www.REALTOR.ca (residential properties) and ICX.CA (commercial and investment properties).