

# MARKET REPORT

FEBRUARY 2010 RESULTS | PUBLISHED MAR 6 2010

## Stability in Edmonton Housing continues through February!

**That's what the Realtor Association of Edmonton reported in their monthly press release.** In our office we are finding things are moving fast! Many of our buyers have found themselves competing for homes in multiple offers – that's something we haven't seen this much of for awhile! It's challenging for buyers and sellers alike to know what to do – that's where your trusted advisors at Schmidt Realty Group can help. Call us anytime for a professional opinion about your situation!

We've loaded up this issue of the Market Report with numbers to give you an idea of what's happening out there. And of course, if you're interested in anything further, just call us at 780-437-2030 or email [schmidt@WeSellEdmonton.com](mailto:schmidt@WeSellEdmonton.com) and we'll get you the information you need.

### Results for the month of February:

|                        | 2010  | 2009  | 2008  | 2007  | 2006  |
|------------------------|-------|-------|-------|-------|-------|
| Listings               | 2,505 | 2,666 | 3,407 | 2,172 | 1,802 |
| Sales                  | 1,184 | 1,100 | 1,239 | 1,922 | 1,634 |
| Sales to Listing Ratio | 47%   | 41%   | 36%   | 88%   | 90%   |
| Average Days on Market | 46    | 62    | 52    | 24    | 39    |
| Median Days on Market  | 25    | 40    | 35    | 14    | 19    |



While it's great to see the average days on market down to just 46 for the Edmonton area, we're proud to say that SCHMIDT listings sold in an average of just 35 days in February, with a median of just 16 days!

And we sold those homes for 98% of list price\*!

\*Median results for Schmidt Realty Group per MLX

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Prices for residential property sold through the Edmonton Multiple Listing Service® changed marginally through February. Sales activity, however, was up dramatically when compared to last month or the same month last year.

The average\* single family price was \$369,573 for February, up just 1.4% from January and 5.6% from a year ago. Condominium prices dipped 3.8% in the month from \$240,686 to \$231,530. Duplex and row house prices were up 3.3% to \$315,390.

“While prices remained stable through February, the increase in sales activity indicates that there is a demand for housing in the Edmonton area,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Listings also increased in February leading to a bigger month end inventory of homes and relaxing concerns that inventory may be too low to handle the spring buying season.”

In February, housing sales were up 33.9% compared to January with 1,184 residential sales. Total residential sales were also up 7.6% from last February. There were 2,505 residential listings added during the month resulting in a 47% sales-to-listing ratio and a month-end inventory of 5,449 homes. The average days-on-market was down 10 to just 47 days. Total sales through the Edmonton MLS® System (including residential, commercial and rural properties) in February were valued at \$416 million (up 10.5% from last year).

“The upcoming changes to mortgage qualification rules and impending mortgage rate increases may prompt some buyers to enter the market earlier...”

| <b>February 2010 activity</b>                  | <b>Record for the month*</b> | <b>% change from February 2009</b> |
|--|------------------------------|------------------------------------|
| Total MLS® System sales this month             | 1,312                        | 10.30%                             |
| Value of total MLS® System sales - month       | \$417 million                | 10.50%                             |
| Value of total MLS® System sales - year        | \$750 million                | 14.10%                             |
| Residential <sup>1</sup> sales this month      | 1,184                        | 7.60%                              |
| Residential average price                      | \$316,765                    | 2.00%                              |
| SFD <sup>2</sup> average selling price - month | \$369,573                    | 5.60%                              |
| SFD median <sup>3</sup> selling price          | \$355,000                    | 5.90%                              |
| Condo average selling price                    | \$231,530                    | 0.80%                              |

Residential includes SFD, condos and duplex/row houses.

Single Family Dwelling

The middle figure in a list of all sales prices

Average prices indicate market trends only. They do not reflect actual prices, which may vary.

Source: REALTOR ASSOCIATION OF EDMONTON PRESS RELEASE MARCH 2 2010

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