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Real Estate on an incline for 2011

Residential activity reported through the MLS® System of the Central Alberta REALTORS® Association has been on a steady rise since January last year.

According to statistics provided by the Board, home sales numbered 764 units in the first quarter of 2011, a 9 per cent jump from the same quarter in 2010. This also stands above levels in 2009. It represents the third best quarter on record since 2008.

The dollar value of all home sales totalled \$50 million in January 2011, 59 million in February 2011, and 87 million in March. Steadily rising by seven per cent, from the same quarter last year. The dollar value of all home sales in Alberta edged up six per cent from year-ago levels.

Total sales activity was up 9 per cent from a year earlier to 872 units January to March. The total value of all property sales amounted to \$234 million in January, February and March 2011, up five per cent from year-ago levels.

New residential listings on the Association's MLS® System numbered 577 units in January, 632 in February, and 856 in March down 17 per cent cumulatively since 2010. There were 3,415 active residential listings on the Association's MLS® System at the end of the first quarter 2011, down only 3 per cent from the end of the previous March. Supply remains elevated, but has been trending lower since peaking in August 2010.

CREA expects that home sales activity will gain traction after dipping in the second quarter as the economic recovery and job growth continue, incomes grow, and consumer confidence further improves. "Even though mortgage interest rates are expected to rise later this year, they will still be within short reach of current levels and remain supportive for housing market activity. Strengthening economic fundamentals will keep the housing market in balance, which will keep home prices stable".

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

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