

Residential sales rebound in October

The number of residential properties sold through the MLS® System of the Lethbridge and District Association of REALTORS® was up from year-ago levels in October 2012.

Sales numbered 165 units in October 2012, a nine per cent increase compared to the same month last year. It was the best October sales figure in five years.

However, in contrast to the overall trend there were just 119 single family home sales in Lethbridge in October, down six per cent from levels in October 2011.

By comparison, home sales in all of Alberta rose 18 per cent compared to October 2011.

A total of 1,872 homes have traded hands in Lethbridge and surrounding areas so far this year. This is running six per cent ahead of levels in the first 10 months of 2011 and stands above the same period in 2010 as well.

The average price of homes sold in October 2012 was \$242,555, down four per cent from October 2011. Part of the decline reflects fewer single family home sales compared to one year ago.

The average selling price for all of Alberta was \$363,295 in October 2012, up four per cent from the previous October.

The dollar value of all residential sales activity in October 2012 totalled \$40 million, increasing six per cent from a year earlier. The dollar volume of home sales in all of Alberta, by comparison, increased 22 per cent on a year-over-year basis.

New listings for all types of properties in Lethbridge totalled 398 units in October, edging up one per cent from the previous October. New residential listings on the Association's MLS® System numbered 353 units in October 2012, up seven per cent from a year earlier.

There were 2,107 active listings for all types of properties on the Association's MLS® System at the end of October, down three per cent from October 2011.

Overall residential supply remains at elevated levels. The number of active residential listings climbed 14 per cent on a year-over-year basis to 1,888 units at the end of the month.

The number of months of inventory stood at 11.4 at the end of October, up slightly from 11.0 months recorded a year earlier. 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.

Sales of all types of properties in Lethbridge numbered 173 units in October, up eight per cent from a year earlier. The total value of these sales was \$41.6 million, an increase of six per cent from year-ago levels.

The statistics quoted in this report are provided by the Lethbridge and District Association of REALTORS®, serving more than 324 REALTORS® in member offices in the City of Lethbridge, the County of Lethbridge, Cardston County, County of

Warner, the municipal districts of Taber, Warner, Willow Creek, Pincher Creek, and the municipality of Crowsnest Pass.