

Sales remain well above year-ago levels in January

The number of homes sold through the MLS® System of the Guelph and District Association of REALTORS® posted another large year-over-year gain in January.

According to the Association's statistics, home sales totalled 171 units in January 2010, the third best month of January on record. The increase of 24 per cent from year-ago levels was the sixth consecutive double-digit gain.

"The strength in the market now, compared to last year's weak showing, continues to stretch year-over-year comparisons," said Jennifer Lovsin, President of the Guelph and District Association of REALTORS®. "Large year-over-year increases in activity may persist for a few more months, but gains will become more modest as we move past the one-year mark of the turnaround in the resale market."

The residential average price was \$284,189 in January 2010. This is up 12 per cent from year-ago levels, and represents the second highest level on record after the October 2007 peak.

The total dollar value of all homes sold through the MLS® System of the Guelph and District Association of REALTORS® amounted to \$48.6 million in January 2010, up 39 per cent from levels reported one year earlier.

Total sales activity in the Guelph region numbered 183 units in January, up 26 per cent on a year-over-year basis. The total value of all properties sold in January 2010 was \$53.7 million, an increase of 43 per cent from January 2009.

New residential listings on the Association's MLS® System numbered 327 units in January, falling 18 per cent year-over-year.

The combination of strong demand and fewer new listings continues to draw down the overall supply of homes for sale on the market. Active residential listings on the Association's MLS® System dropped 32 per cent year-over-year to 498 units at the end of January 2010.

There were 2.9 months of inventory at the end of January, down from the same month last year (5.3 months). 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 Guelph and District Association of REALTORS® represents more than 450 REALTORS® in Guelph and surrounding communities like Fergus and Elora. Additional information can be found on the Board's web site at www.guelphanddistrictrealtors.ca.