

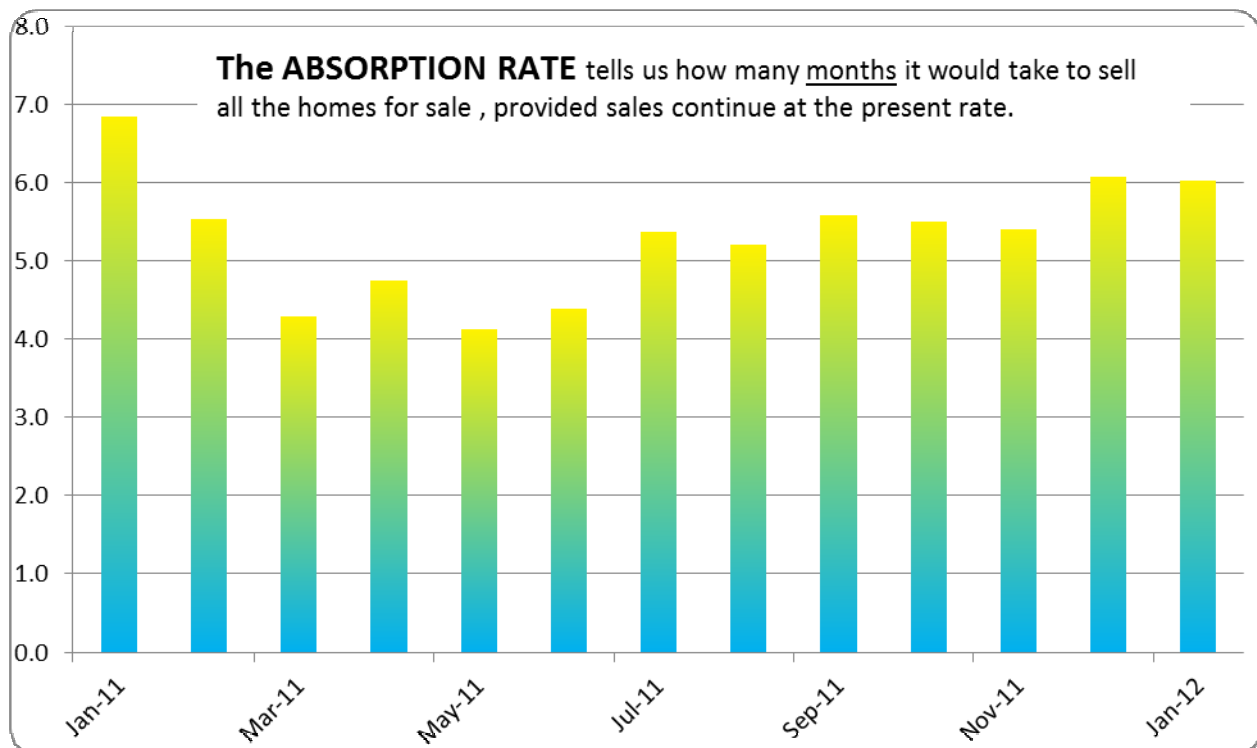
MARKET REPORT

JANUARY 2012 RESULTS | PUBLISHED FEB 07 2011



“We are predicting a slow but steady growth pattern for the market in 2012.”

says 2012 RAE President Doug Singleton



The inventory of homes for sale is down about 6% from this time last year. At the end of *last* January there was a 6.8 month supply of homes on the market. At January 31st *this* year there was a 6 month supply, a slight improvement. However last month was very strong for new listings, with 2,441 homes coming onto the market, compared to 2,119 in Jan/11 and 2,143 in Jan/10. Traditionally, the rate of new listings rises over the spring, as does the number of sales each month. To really understand the market, it will be important to watch which rises relatively faster... the rate of sales or the rate of new listings.

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STABILITY is the word for the local housing market

This January followed the usual trend with prices generally lower than the previous month and sales on par with December. However, except for the condo market, year-over-year prices and residential sales were up.

“We are predicting a slow but steady growth pattern for the market in 2012 ...” said REALTORS® Association of Edmonton President (2012) Doug Singleton. “Listing and sales activity is up markedly as compared to a year ago. Listings in January as compared to December are up over 126%.”

In January, the average price of a single family detached (SFD) home was \$362,926, down just 1.1% from December 2011. A year ago the average price was \$354,180. The condo market is still showing signs of distress. The average price of a condo in January was \$215,407, down 4.9% from the December price. A year ago the average condo price was \$223,807. There were 2,441 residential properties listed and 881 sold in January (up 7.1% from a year ago). Average days-on-market in January was 65, the same as December.

“Interest rates remain at a historic low point and are not expected to rise this year. Combined with an expected increase in listing activity, the low interest rates make this a great time to enter the real estate market,” said Singleton. “Buyers have increased choice and there is a massive amount of information in the real estate market. REALTORS® are uniquely qualified to sort through the data and help buyers and sellers to make informed decisions that support their hopes and dreams. REALTORS® are here when life happens.”

	January 2012	M/M % Change	Y/Y % change
SFD average selling price - month	\$362,926	-1.10%	2.50%
SFD median selling price	\$352,000	0.00%	1.60%
Condominium average selling price	\$215,407	-4.90%	-3.80%
Condominium median selling price	\$205,000	-5.90%	-4.30%
# residential listings this month	2,441	126.70%	15.20%
# residential sales this month	881	0.50%	7.10%
# residential inventory at month end	5,303	-0.80%	-5.90%