



For release: February 2, 2012

Contact: Doug Singleton, REALTOR®, 2012 President, 780-431-5600
Ron Hutchinson, C.A.E., Executive V.P., 780-453-9340
Jon Hall, C.A.E., Manager Communications, 780-453-9323

Price and sales stability maintained in local housing market

Edmonton, February 2, 2012: It was a typical January. The REALTORS® Association of Edmonton reports that housing prices in January softened and sales numbers were low as compared to the previous month. 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 and, as usual, this year started off slowly but is already showing signs of strength as we roll into spring,” 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%.” There were 5,303 residential properties in the local MLS® System at the end of January.

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. Duplex and rowhouse properties sold on average for \$304,590; an 8.3% improvement from last month and up 2.8% from a year ago.

The average residential price (including all SFD, condo, duplex and townhouse properties sold in the Greater Edmonton Area) was \$318,034: up 0.7% from December and up 2.6% from last January. Sales are not keeping pace with new listings and the sales-to-listing ratio was low at just 36%. 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.”



Review these statistics and more at www.ereb.com.

Highlights of MLS® System activity

Activity (for all residential sales on Edmonton MLS® System)	January 2012	M/M % Change	Y/Y % change
SFD ² average selling price - month	\$362,926	-1.1%	2.5%
SFD median ³ selling price	\$352,000	0.0%	1.6%
Condominium average selling price	\$215,407	-4.9%	-3.8%
Condominium median selling price	\$205,000	-5.9%	-4.3%
All-residential ¹ average selling price	\$318,034	0.7%	2.6%
All-residential median selling price	\$312,000	3.1%	1.9%
# residential listings this month	2,441	126.7%	15.2%
# residential sales this month	881	0.5%	7.1%
# residential inventory at month end	5,303	-0.8%	-5.9%
# Total ⁴ MLS® System sales this month	1,004	-0.6%	12.3%
\$ Value residential sales this month	\$280 Million	7.1%	9.8%
\$ Value of total MLS® System sales – month	\$335 Million	19.5%	19.5%
\$ Value of total MLS® System sales - YTD	\$335 Million	19.5%	19.5%

¹ Residential includes SFD, condos and duplex/row houses.

² Single Family Dwelling

³ The middle figure in a list of all sales prices

⁴ Includes residential, rural and commercial sales

**Average prices indicate market trends only. They do not reflect actual changes for a particular property, which may vary from house to house and area to area. Prior period figures have been adjusted to include late reported sales and cancellations and therefore reflect a more accurate view of the period than previously reported at month end. For information on a specific area, contact your local REALTOR®.*

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