



# Focus on Real Estate



Jamie Savage

## Price and sales stability maintained in local housing market

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.

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. 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. What does this mean... keep a close eye on inventory levels because we will probably see a large number of properties come on the market over the next two months leading us into a spring with lots of much needed selection.

“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.

Here are the stats for Jan, 2012:

### Highlights of MLS® activity

Jan 2012 activity	Record for the month*	% Change from Jan 2011
Residential <sup>1</sup> sales this month	881	+7.1
Residential average price	\$318,034	+2.6
SFD <sup>2</sup> avg selling price - month	\$362,926	+2.5
Condo average selling price	\$244,225	+2.0
Total Residential Inventory	5,303	-5.9

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

<sup>2</sup>. Single Family Dwelling

\* Average prices indicate market trends only. They do not reflect actual prices, which may vary.

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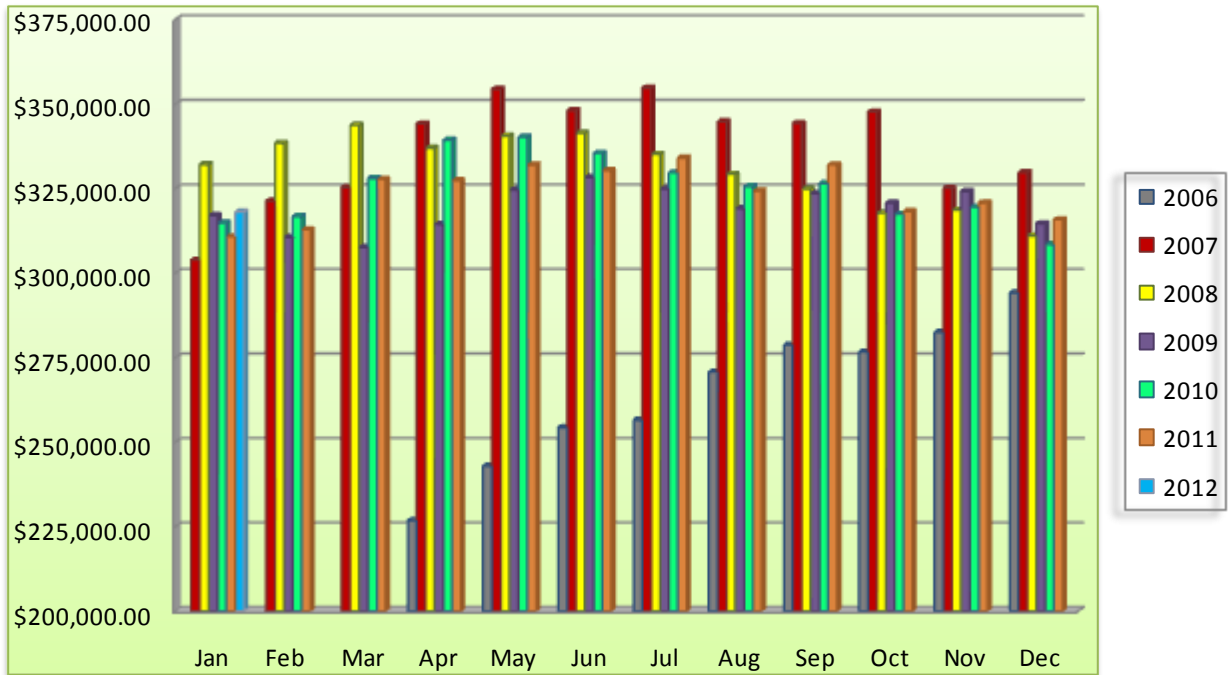
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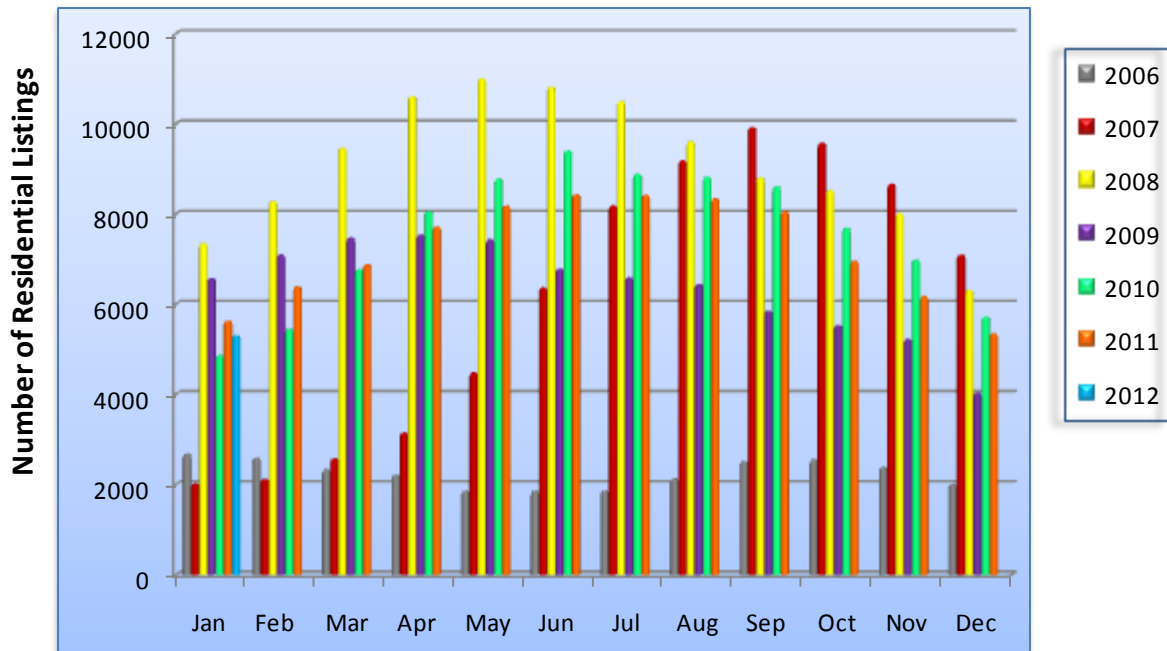
Real Estate

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### Average Residential Selling Price

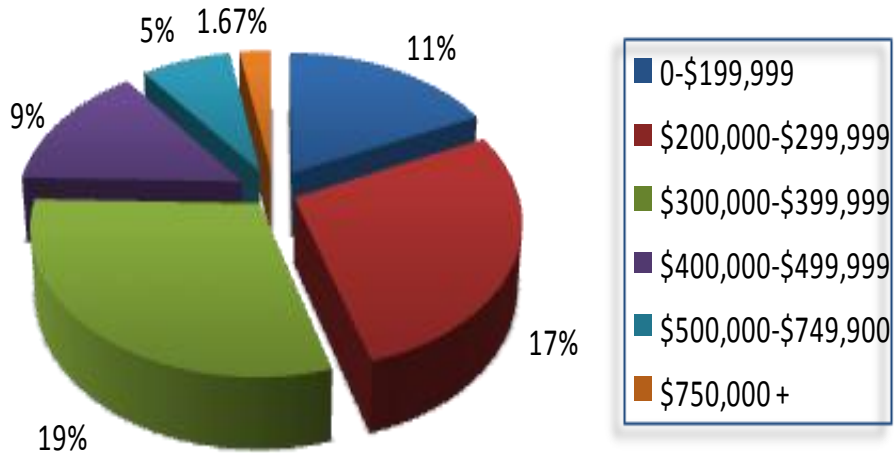


### End of Month Inventory

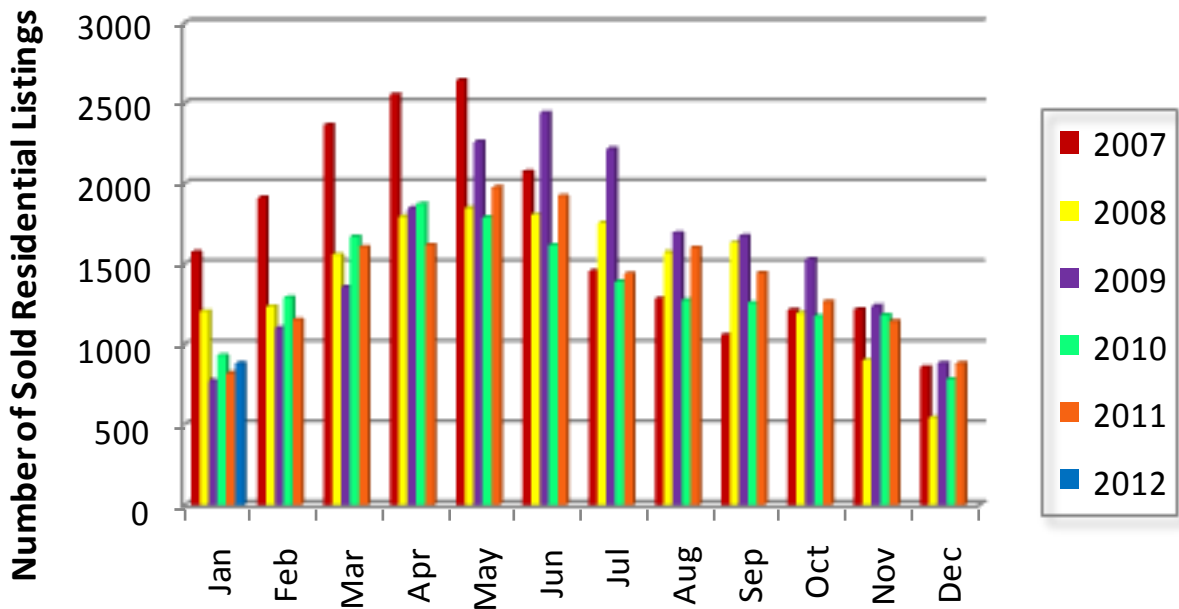


\*\* Information herein deemed reliable but not guaranteed. All statistics are derived from the Realtors Association of Edmonton

### Residential Sold Price Range - Jan



### Monthly Sales Volumes



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