

Real Estate Update

Condominiums have always been an interesting option for first-time home buyers and people looking to downsize from their current situation. The condo market is even more attractive in Edmonton these days with a very strong selection on the market. Prices have also dipped in the last little while, making that dream of home ownership a little more affordable. In January, the average condo price dropped 4.9% from December, and was thousands of dollars lower than January of 2011.

- *Average Condo price, January 2012 - \$215,407*
- *Average Condo price, January 2011- \$223,807*
- *Average Condo price, December 2011- \$227,679*

Those numbers suggest that Condo prices slowly climbed, with fluctuations back and forth, over the course of last year. It's reasonable to believe that prices will start to climb again as we head into spring, but at the moment those lower prices combined with record low interest rates suggest that this might be the time for first-time buyers to really consider their options. Remember, REALTORS® are here when life happens!



DOUG SINGLETON
PRESIDENT

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