

Real Estate Update

At first glance, point seven percent doesn't seem like a very large number, but what it represents in this case is kind of significant. It's typical for home prices to drop a little from December to January. While prices did dip slightly in certain categories for the first month of 2012, the average all-residential price for the month was actually up by point seven percent. The all-residential price takes into account single family homes, condos, duplexes and townhomes.

- *Average All-Residential price for January 2012 - \$318,034*

That's also 2.6% higher than the all residential average in 2011. The greatest increases were in townhome and row house prices (up 8.3% from December). Condo prices kept the overall increase from climbing too high, as they took a 4.9 percent dip. While point seven percent may not seem like a lot, it's the start of a slow, steady pattern that REALTORS® are predicting for the market this year and a sign of market strength heading into spring. No one can say for sure what's going to happen to prices in the coming months, but you can rest assured that REALTORS® are here when life happens!



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