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REALTORS® Association 2013 Housing Forecast is bullish on Edmonton

Edmonton, January 9, 2013: The REALTORS® Association of Edmonton released their annual housing forecast today at a seminar at the Northlands Expo Centre attended by 700 REALTORS® and business people. President Darrell Cook forecast that the value of MLS® sales in 2013 will increase by about 3% for the year after sales of \$7 billion in 2012. This is based on a three percent increase in the number of homes sold and increased prices. Cook expects that single family homes, duplexes and rowhouses will increase on average by 2% while the average price for condos will increase by one percent next year.

“We are positioned in the best economy in Canada and perhaps the world,” said Cook. “It is hard to make a restrained forecast when we have job growth, in-migration, low vacancy rates and continuing low interest rates.”

His remarks echoed the predictions of five other speakers at the seminar including Premier Alison Redford who highlighted the value of the housing industry to the Alberta economy. Also presenting at the event were John Rose, Chief Economist for the City of Edmonton; Angus Watt from National Bank of Canada; Brad Ferguson, the President and CEO of Edmonton Economic Development Corporation; and David Lan, Senior Market Analyst from CMHC.

Cook forecast that the year-long average selling price for a single family home, sold through the Multiple Listing Service® in 2013 will increase from \$382 thousand to \$390 thousand. The average price for a condominium property will increase from \$235,500 to \$237,800. Although the inventory of available housing is low at this time of year, Cook suggested that increasing prices in the first six months will convince owners to begin listing their property and increased choice for buyers will result.

Cook suggested that, because of our solid economy, the strong interest in acreage properties will continue in 2013 and sales of recreational and vacant properties will also increase as the prices of properties in sun-belt destinations recover and local recreational properties become more comparable in price.

Commercial and industrial sales through the MLS® were up 25% in 2012 and REALTORS® expect the trend to continue next year with an increase in total value from \$310 million to \$320 million. There will be demand for small office/warehouse lease properties as our strong economy spawns new and expanding businesses.

The role of the REALTOR® has been much discussed in the past two years. Cook urged the members of the REALTORS® Association of Edmonton to focus on client service, education and satisfaction and to continue to demonstrate the value that the REALTOR® has brought to the community and the real estate transaction for the past 85 years.

View Mr. Cook's entire speech at <http://www.livestream.com/asquaredtv>.



Forecast summary

	At year end 2012	2013 Change	2013 YTD Forecast
SFD Prices	\$382,373	Up 2%	\$390,020
Condo prices	\$235,474	Up 1%	\$237,829
All Residential Prices	\$334,472	Up 2%	\$341,161
Rural/Recreational	\$681,036,217	Strengthening	\$681,036,218
Commercial sales	\$310 million	Stronger	\$320 million
Total MLS® System Sales	20,393	Up 3%	21,005
Value of Total MLS® System Sales	\$7 billion	\$7.2 Billion	\$7 billion

The REALTORS® Association of Edmonton (Edmonton Real Estate Board), founded in 1927, is a professional association of Brokers and Associates in the greater Edmonton area. The Association administers the Multiple Listing Service®, provides professional education to its members and enforces a strict Code of Ethics and Standards of Business Practice. The Association also advertises property listings and publishes consumer information on the Internet at www.REALTOR.ca and www.ereb.com, as well as in the Real Estate Weekly and on their web site at www.rewedmonton.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

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