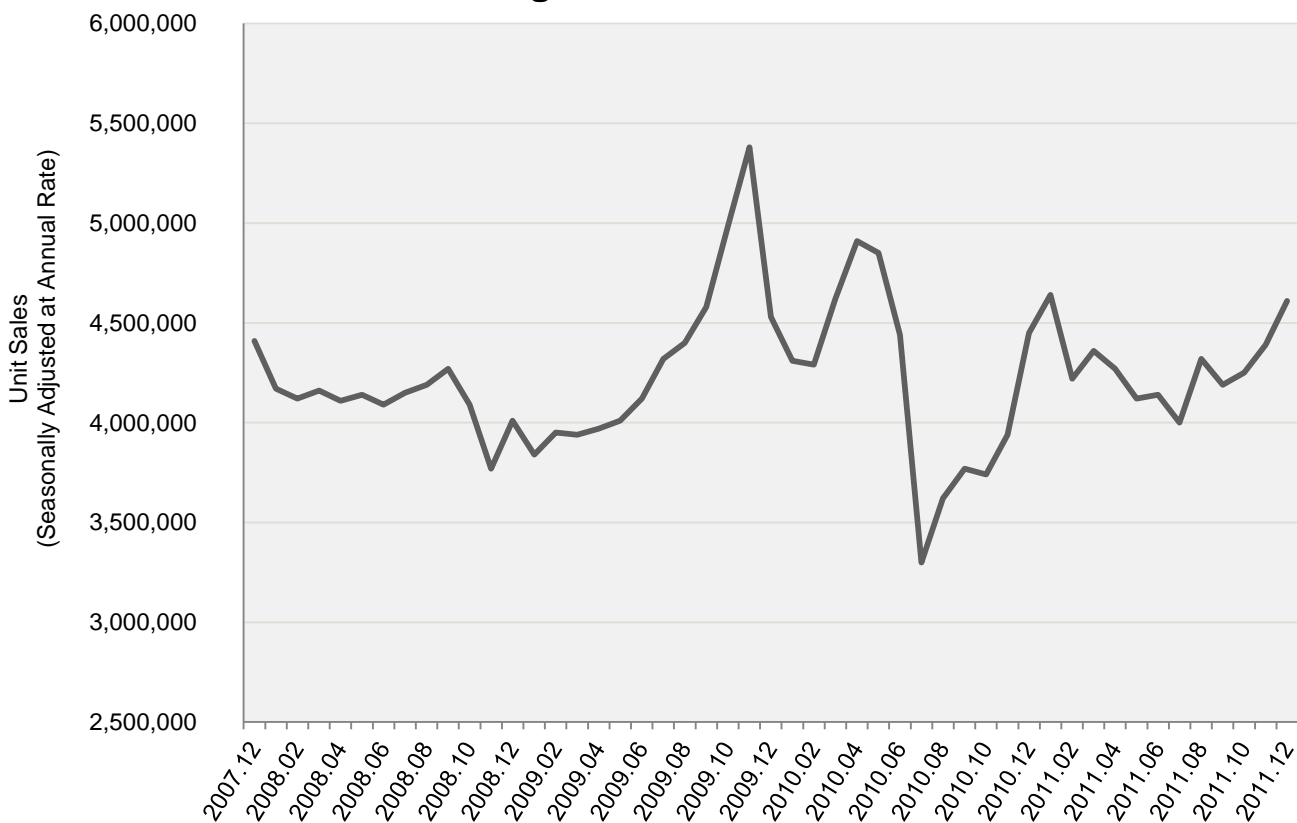


U.S. Existing Home Sales Rose by 5 Per Cent in December

According to the National Association of Realtors (NAR), sales of existing homes increased in December 2011 for a third consecutive month. The number of sales, in seasonally adjusted data, posted a 5 per cent increase in December compared to November, to reach an annual rate of 4,610,000 units. Sales had increased by 3.3 per cent in November (downwardly revised rate) and by 1.4 per cent in October.

Existing-Home Sales in the United States

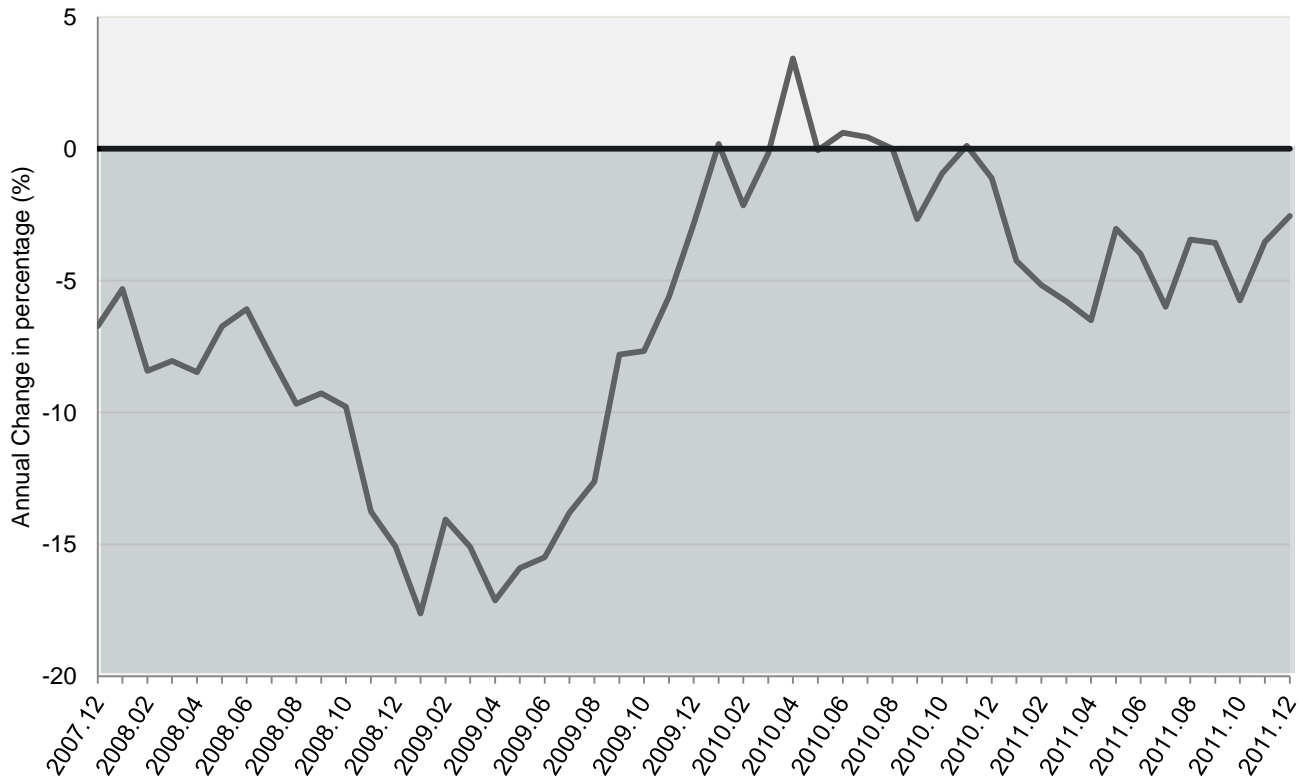


Source: National Association of Realtors

Note that in December 2011, NAR applied downward adjustments to sales data since January 2007, following benchmark revisions to their methodology. To see details, [please click here.](#)

According to NAR, the median price of existing homes in the United States, for all housing types, was \$164,500 in December, a 2.5 per cent decrease compared to the same month in 2010. This was the thirteenth consecutive monthly decrease in residential median price on the American resale market.

Change in Existing-Home Median Price in the United States



Source: National Association of Realtors

To read the official NAR press release, [click here](#).

Details About the United States Resale Market

Figures on existing home sales in the United States are published every month by the National Association of Realtors (NAR). They are expressed on a seasonally adjusted and annualized basis, which represents what the annual sales level would be if the sales pace of the current month is maintained for a full year. As we do here for the Québec resale market, the NAR publishes the median price of properties sold, rather than the average price. .

The Resale Market in the United States and the Resale Market in Québec

The evolution of the U.S. resale market is a good point of comparison with real estate activity in Canada and Québec.

Activity on the U.S. resale market may affect the housing market in Canada and Québec due to its potential influence on consumer confidence here in Canada. For example, a difficult situation on the U.S. real estate market may have a negative impact on Canadian consumer confidence, as consumers here may worry about a potential deterioration of Canada's real estate activity.