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Year-over-year prices remain stable

Decline in unit volumes typical of mid-summer market

Edmonton, August 2, 2017:

In the Edmonton Census Metropolitan Area (CMA), all-residential unit average prices for July 2017 are down 2.44% compared to June 2017, but only down 0.11% relative to July 2016.

Average sale prices for single family homes decreased both month-over-month and year-over-year, decreasing to \$446,892, down 1.51% compared to June 2017 and down 0.44% relative to July 2016. Average prices for duplexes/rowhouses and condominiums were stable in June. Average prices for condominiums rose in July 2017 to \$261,861. This represents a 0.68% increase compared to June 2017, and a 2.18% increase compared to July 2016. Duplexes and rowhouses average price decreased to \$343,883. This represents a 1.87% decrease from June 2017, and a 2.48% decrease from July 2016.

The number of all residential units reported sold was 1,622. Although this represents a month-over-month decrease of 13.12%, it also reflects a year-over-year increase of 0.37%. Single family unit sales were 1,003 units, representing a decrease of 15.86% compared to June 2017 and an increase of 0.60% compared to July 2016. Reported condominium sales were 415, which is down 9.98% month-over-month and down 3.04% year-over-year. There were 181 duplex/rowhouse unit sales in July 2017, which is down 41.04% compared to June 2017 but is up 9.70 compared to July 2016.

“It’s typical for unit sales to slow in July, which is shown in the year-over-year comparison,” says James Mabey, REALTORS® Association of Edmonton Chair. “Inventory is still strong for buyers, and marginal adjustments in year-over-year prices indicate a stable market for sellers.”

In July, inventory was 8,756, which was an increase of 2.04% compared to June 2017, and an increase of 10.70% compared to July 2016. Total new residential listings in June were 3,114, down 9.13% from June 2017 and up 8.43% from June 2016.

“Sellers must remain patient but mindful of their positioning in the market with many options for buyers to consider, so consulting with their REALTOR® to remain competitive is essential,” says Mabey.

The all-residential average days-on-market was 53 days, holding steady from June 2017 and three days shorter than July 2016. On average, single family detached homes sold in 48 days, condominiums sold in an average 60 days and duplex/rowhouses sold in 55 days.

Review these statistics and more at www.ereb.com.

Highlights of MLS® System activity

MLS® System Activity (for all-residential sales in Edmonton CMA ¹)	June 2017	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$446,982	-1.51%	-0.44%
SFD median ⁴ selling price – month	\$410,000	-0.26%	1.23%
Condominium average selling price	\$261,861	0.68%	2.18%
Condominium median selling price	\$235,000	-3.29%	-2.89%
All-residential ⁵ average selling price	\$383,624	-2.44%	0.11%
All-residential median selling price	\$359,950	-0.72%	0.72%
# residential listings this month	3,114	-9.13%	8.43%
# residential sales this month	1,622	-13.12%	0.37%
# residential inventory at month end	8,756	2.04%	10.70%
# Total ⁶ MLS® System sales this month	2,125	-12.15%	0.43%
\$ Value Total residential sales this month	700,638,807	-14.81%	-0.31%
\$ Value of total MLS® System sales – month	811,992,081	-13.27%	-0.88%
\$ Value of total MLS® System sales - YTD	4,961,795,997	19.53%	1.93%

¹ Census Metropolitan Area (Edmonton and municipalities in the four surrounding counties)

² Single Family Dwelling

³ Average: The total value of sales in a category divided by the number of properties sold

⁴ Median: The middle figure in an ordered list of all sales prices

⁵ Residential includes SFD, condos and duplex/row houses

⁶ Includes residential, rural and commercial sales

³Average prices indicate market trends only. They do not reflect actual changes for a particular property, which may vary from house to house and area to area. **Sales are compared to the month end reports from the prior period and do not reflect late reported sales.** The RAE trading area includes communities beyond the CMA (Census Metropolitan Area) and therefore average and median prices may include sold properties outside the CMA. For information on a specific area, contact your local REALTOR®.

The REALTORS® Association of Edmonton (Edmonton Real Estate Board), founded in 1927, is a professional association of real estate 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.YEGisHome.ca and www.ereb.com, as well as in the Real Estate Weekly and www.REALTOR.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

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