



## REALTORS® Association of Edmonton

Edmonton Real Estate Board – Co-operative Listing Bureau Limited

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[www.ereb.com](http://www.ereb.com)

**For release: December 4, 2017**

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### **All residential year-over-year unit sales up 12.42%**

#### **Edmonton, December 4, 2017:**

In the Edmonton Census Metropolitan Area (CMA), all residential average unit sales were up year-over-year 12.42%. Specifically, in each category, single family home unit sales were up 9.86%, condominium unit sales were up 18.32% and duplex/rowhouse unit sales were all up 4.27% when compared to November 2016. Unit sales month over month declined across all categories. Single family homes decreased 17.93%, condominium decreased 0.92% and duplex/rowhouses decreased 14.69% compared to October 2017.

“Although the year-over-year growth in sales volume is encouraging, the surge is likely related to consumers trying to complete purchases before new restrictive borrowing rules come into force in the new year,” said James Mabey, Chair of the REALTORS® Association of Edmonton.

The average sale price for single family homes increased both month-over-month and year-over-year to \$441,526, up 2.29% compared to October 2017 and up 0.23% compared to November 2016. Duplex/rowhouse average price also increased to \$358,807, up 5.3% relative to October 2017 and up 1.39% compared to November 2016. Condominium average price decreased to \$232,221, down 4.39% month over month and down 4.27% year over year.

As is typical for the winter real estate market, days on market also increased across most categories. Single family average days on market was up to 59, condominiums were averaging 75 days on market, and duplex/rowhouses took an average of 59 days to sell in November. Average days on market for all residential properties was 66 this month, up 8.2% over last month and up 6.45% from November 2016.

Inventory decreased to 7,030, which is down 8.37% compared to October 2017, but up 3.60% over November 2016. Listings in November 2017 increased 5.27% compared to November 2016, and decreased 19.69% relative to October 2017.

“There are fewer listings coming onto the market now as we end 2017,” said Mabey. “Looking forward to 2018, we will see higher inventory levels than in previous years, coupled with new mortgage rules that may slow the market, at least temporarily, as consumers adjust their expectations in response to the new lending rules. If this is the case, we may experience some market tightening in the new year.”

Review these statistics and more at [www.ereb.com](http://www.ereb.com).

**Highlights of MLS® System activity**

<b>MLS® System Activity</b> (for all-residential sales in Edmonton CMA <sup>1</sup> )	<b>November 2017</b>	<b>M/M % Change</b>	<b>Y/Y % Change</b>
SFD <sup>2</sup> average <sup>3</sup> selling price – month	\$441,526	2.29%	0.23%
SFD median <sup>4</sup> selling price – month	\$394,000	1.03%	-0.25%
Condominium average selling price	\$232,221	-4.39%	-4.27%
Condominium median selling price	\$222,000	-4.00%	3.26%
All-residential <sup>5</sup> average selling price	\$370,397	-0.02%	-0.92%
All-residential median selling price	\$342,250	-1.37%	-1.93%
# residential listings this month	1,897	-19.69%	5.27%
# residential sales this month	1,168	-12.77%	12.42%
# residential inventory at month end	7,030	-8.59%	3.60%
# Total <sup>6</sup> MLS® System sales this month	1,469	-14.79%	8.01%
\$ Value Total residential sales this month	464,043,913	-15.89%	8.07%
\$ Value of total MLS® System sales – month	535,189,876	-17.21%	6.98%
\$ Value of total MLS® System sales - YTD	7,521,139,964	7.64%	0.54%

<sup>1</sup> Census Metropolitan Area (Edmonton and municipalities in the four surrounding counties)

<sup>2</sup> Single Family Dwelling

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

<sup>4</sup> Median: The middle figure in an ordered list of all sales prices

<sup>5</sup> Residential includes SFD, condos and duplex/row houses

<sup>6</sup> Includes residential, rural and commercial sales

<sup>3</sup>Average 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](http://www.YEGisHome.ca) and [www.ereb.com](http://www.ereb.com), as well as in the Real Estate Weekly and [www.REALTOR.ca](http://www.REALTOR.ca). REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

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