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Unit sales increase 25% with prices holding steady

Edmonton, June 2, 2017:

In the Edmonton Census Metropolitan Area (CMA), all residential unit sales for May 2017 are up 25.37% relative to April 2017, and down 2.78% compared to May 2016. Relative to this period of time last year, the year-to-date sales are up 38.19% month over month and 2.70% year over year.

Average prices for single family home increased both month over month and year over year, increasing to \$440,907, up 0.33% compared to April 2017 and up 0.26% relative to May 2016. Condominium average price was \$250,818 in May 2017, a decrease of 2.69% compared to April 2017 and a decrease of 0.67% compared to May 2016. Average prices for duplexes/rowhouses and condominiums decreased in May. Duplexes and rowhouses average price decreased to \$344,406, a 3.75% decline from April 2017 and 1.52% lower than May 2016.

“We are in the middle of our busiest season for real estate,” says James Mabey, REALTORS® Association of Edmonton Chair. “More sellers are entering the market and are motivated to move their properties before the summer months, which provides the best selection of properties for buyers who are actively looking and taking advantage of the increased number of listings typical for this time of year.”

Inventory continued to increase for May and is up 10.16% over April 2017, increasing 4.33% relative to May 2016. New listings increased 16.21% relative to April 2017, and increased 15.09% compared to May 2016.

Average days on market remained stable, decreasing slightly for most categories in May. The average for single family homes was 48 days on market, identical to April 2017, and down marginally compared to 51 average days in May 2016. Condominiums increased to 62 days on market from 60 days in April 2017 and May 2016. Average days on market for duplexes and rowhouses decreased to 61 days, compared to 64 days in April 2017 and increased compared to 59 days in May 2016.

Highlights of MLS® System activity

MLS® System Activity (for all-residential sales in Edmonton CMA ¹)	May 2017	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$440,907	0.33%	0.26%
SFD median ⁴ selling price – month	\$414,250	3.56%	1.04%
Condominium average selling price	\$250,818	-2.69%	-0.67%
Condominium median selling price	\$228,300	-4.35%	-1.81%
All-residential ⁵ average selling price	\$379,018	0.33%	-0.73%
All-residential median selling price	\$360,000	1.12%	-0.14%
# residential listings this month	3,677	16.21%	15.09%
# residential sales this month	1,853	25.37%	-2.78%
# residential inventory at month end	8,385	10.16%	4.33%
# Total ⁶ MLS® System sales this month	2,385	25.99%	-4.64%
\$ Value Total residential sales this month	789,135,969	25.55%	-5.36%
\$ Value of total MLS® System sales – month	902,420,521	25.22%	-5.46%
\$ Value of total MLS® System sales - YTD	3,218,063,305	38.82%	3.32%

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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