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Year-over-year all residential housing prices up 1.72%

Edmonton, November 2, 2017: The average residential price in October for the Edmonton Census Metropolitan Area (CMA) is up 1.72% year-over-year (YoY) with reported unit sales down only 0.15% relative to October 2016.

All residential properties average price for October 2017 was \$370,484, up 0.06% from September. A single family home sold for an average of \$431,654; up 0.23% from September and up 1.44% from October 2016. The average price for condominiums was \$242,887, which decreased 3.74% over last month and decreased 0.45% compared to the same period in 2016. Duplex/rowhouses decreased slightly to an average of \$340,740 – down 0.55% from the previous month but up 1.15% from 2016.

“We continue to see stability in the all-residential average and median prices, and this stability has been primarily due to strong sales of single family homes, which are a staple of our marketplace,” explains James Mabey, Chair of the REALTORS® Association of Edmonton.

Unit sales are down across almost all categories. Condo sales are down 8.17% month over month, and down 7.12% year over year. Duplex/rowhouses are down 10.06% month over month and down 5.30% year over year. Single family home sales increased in October by 3.69% and only decreased slightly compared to October 2016, down 0.59%.

“Inventory is still higher than average, which has given buyers a larger selection and more time to make their choice,” Mabey said. “We will likely see average days on market grow as long as the inventory remains higher than last year.”

All residential active inventory remains robust with 7,691 residential properties available in the Edmonton CMA at the end of October, down from September by 7.11% but still up over last October by 7.7%.

Average days on market for all residential properties was 61 this month, up 5.17% over last month and unchanged from last year. Single family average days on market was up to 55, condominiums were averaging 67 days on market, and duplex/rowhouses took an average of 61 days to sell in October.

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)	October 2017	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$431,654	0.23%	1.44%
SFD median ⁴ selling price – month	\$390,000	-1.58%	-0.74%
Condominium average selling price	\$242,887	-3.74%	-0.45%
Condominium median selling price	\$231,250	2.82%	1.47%
All-residential ⁵ average selling price	\$370,484	0.06%	1.72%
All-residential median selling price	\$347,000	0.29%	-0.29%
# residential listings this month	2,362	-15.64%	10.68%
# residential sales this month	1,339	-0.15%	-2.90%
# residential inventory at month end	7,691	-7.11%	7.70%
# Total ⁶ MLS® System sales this month	1,724	-1.93%	-3.85%
\$ Value Total residential sales this month	551,695,331	-0.85%	-2.88%
\$ Value of total MLS® System sales – month	646,449,511	0.63%	-0.79%
\$ Value of total MLS® System sales - YTD	6,987,292,388	10.15%	0.10%

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®.

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