



REALTORS® Association of Edmonton

Edmonton Real Estate Board – Co-operative Listing Bureau Limited

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Stable prices and increased sales in the 2017 real estate market

Edmonton, January 3, 2018: The Edmonton Census Metropolitan Area (CMA) real estate market marked a year of overall stability in 2017. All residential year-to-date unit sales were up 1.50%. In total, 16,441 residential units were reported sold in 2017 as compared to 16,198 in 2016.

Year-to-date prices were also consistent with modest increases throughout 2017. Average single family home prices increased 0.77% to \$437,744 and average duplex/rowhouse prices increased 0.12% to \$348,225, while average condominium prices decreased 0.96% to \$248,130.

“2017 was a steady year for real estate in Edmonton and many of the surrounding municipalities, where sales and prices were quite stable for the majority of the year,” said Darcy Torhjem, REALTORS® Association of Edmonton Chair. “For most of the year we continued to see home buyers take advantage of low mortgage rates and a slightly increased inventory, while sellers enjoyed solid prices for their properties.”

Average year-to-date days on market for 2017 for all residential units was 59, up 2 days from the average of 57 days on market in 2016. Year-to-date listings were also up, increasing 2.38% over 2016. The reported all-year sales to listing ratio was 52%, indicating a fairly-balanced market.

As is seasonally normal, sales dropped in December from November, but are up year over year from December 2016 in all categories. For single family homes, sales decreased 19.83% month over month, and increased 22.84% year over year. Condominium unit sales declined 23.53% compared to November 2017 but increased 15.42% relative to December 2016. Duplex/rowhouse sales decreased 24.59% month over month, however, increased 21.05% year over year. In total, the average all residential unit sales decreased 22.09% month over month, however they increased 19.42% compared to December 2016.

Average prices declined in December 2017, both month over month and year over year. Single family homes average prices decreased 5.63% compared to November 2017, and decreased 2% compared to December 2016. Condominiums prices increased slightly by 1.74% relative to November 2017 and decreased 3.18% relative to December 2016. Duplex/rowhouse average prices decreased 6.07% month over month and 6.80% year over year.

“Now that the holiday season is over and a new year is here, we expect listings and sales to begin to ramp up again,” said Torhjem. “We encourage both potential buyers and sellers to talk to their local REALTOR® about their options in this market and what is right for them.”

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)	December 2017	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$416,688	-5.63%	-2.00%
SFD median ⁴ selling price – month	\$381,150	-3.26%	-2.77%
Condominium average selling price	\$236,261	1.74%	-3.18%
Condominium median selling price	\$210,000	-5.41%	-7.08%
All-residential ⁵ average selling price	\$357,126	-3.58%	-0.95%
All-residential median selling price	\$340,000	-0.66%	-1.09%
# residential listings this month	1,238	-34.74%	15.59%
# residential sales this month	910	-22.09%	19.42%
# residential inventory at month end	5,736	-15.73%	0.31%
# Total ⁶ MLS® System sales this month	1,163	-20.83%	17.47%
\$ Value Total residential sales this month	366,920,566	-20.93%	21.03%
\$ Value of total MLS® System sales – month	419,831,324	-21.55%	18.82%
\$ Value of total MLS® System sales - YTD	7,939,387,288	5.56%	1.35%

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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