



REALTORS® Association of Edmonton

Edmonton Real Estate Board – Co-operative Listing Bureau Limited

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Unit sales and average prices increase for the spring market

Edmonton, March 2, 2018: Spring has hit the real estate market in the Edmonton Census Metropolitan Area (CMA), bringing strong unit sales and average price increases.

When compared to January 2018, unit sales across all categories increased, with single family home sales increasing 22.97%, condo sales increasing 14.17% and duplex/rowhouse sales increasing 21.28%. Year over year single family homes unit sales decreased 4.21%, condo sales decreased 4.92% and duplex/rowhouses sales decreased 7.32%. Year to date sales for all residential categories was up 2.43% compared to February 2017.

Month over month and year over year average unit prices increased across all categories. The average price of a single family home was \$442,206, which was an increase of 3.14% compared to January 2018 and an increase of 3.73% compared to February 2017. The average price of a condo was \$236,808, an increase of 4% month over month and 1.48% year over year. The duplex/rowhouse average price increased to \$354,638, up 1.73% relative to January 2018 and up 2.62% relative to February 2017.

“February turned out to be a busy month for REALTORS®, which was reflected in the increases in sales activity and average prices across all categories of residential properties,” said Darcy Torhjem, Chair of the REALTORS® Association of Edmonton.

Inventory increased 10.90% compared to January 2018 and was up 8.67% compared to February 2017. Listings also increased, up 4.03% month over month and 5.92% year over year.

Days on market decreased for all categories compared to January 2018. Single family homes took an average of 59 days to sell, condos required 75 average days and duplex/rowhouses needed 64 days to sell. Overall the average days on market for all residential properties was 65, which was 10 days faster than January 2018 and identical to February 2017.

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)	February 2018	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$442,206	3.14%	3.73%
SFD median ⁴ selling price – month	\$395,000	2.86%	0.77%
Condominium average selling price	\$236,808	4.00%	1.48%
Condominium median selling price	\$216,000	5.37%	-3.42%
All-residential ⁵ average selling price	\$374,361	4.24%	8.33%
All-residential median selling price	\$348,444	5.55%	3.86%
# residential listings this month	2,558	4.03%	5.92%
# residential sales this month	1,052	18.07%	-5.65%
# residential inventory at month end	6,797	10.90%	8.67%
# Total ⁶ MLS® System sales this month	1,313	14.47%	-6.75%
\$ Value Total residential sales this month	433,455,371	22.20%	-3.63%
\$ Value of total MLS® System sales – month	547,345,299	37.78%	9.04%
\$ Value of total MLS® System sales - YTD	943,270,578	137.44%	8.08%

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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