

Media Release

Year over year residential unit sales and average prices decrease

Edmonton, February 4, 2019: Total residential unit sales in the Edmonton Census Metropolitan Area (CMA) real estate market decreased 15.00% relative to January 2018. Single family home sales decreased 14.34%, condominiums decreased 18.56% and duplex/rowhouse sales decreased 1.02%. When compared to the previous month, residential unit sales increased, as is typical for this time of year. Single family home sales increased 1.51%, condominiums sales increased 22.16% and duplex/rowhouse sales increased 32.88%. Overall, residential unit sales increased 9.75% compared to December 2018.

Average prices declined in January. The average selling price of a single family home was \$404,275, a decrease of 6.04% compared to January 2018 and a decrease of 5.52% compared to December 2018. Condominium average prices decreased 4.90% year over year and increased 6.18% month over month. Duplex/rowhouse average prices decreased 7.51% relative to January 2018 and decreased 6.85% relative to December 2018.

“The real estate market is still experiencing the consequences of high inventory and slow sales,” says REALTORS® Association of Edmonton Chair Michael Brodrick. “Buyers are benefiting from more choice but may be struggling with the mortgage qualification rules, while sellers will need to continue to be patient and flexible in this market.”

Listings for January were almost identical to January 2018, increasing by 0.08%. Inventory remained higher than average, with an increase of 6.10% relative to December 2018 and an increase of 9.31% compared to January 2018.

Average days on market are reflective of a sluggish winter market, with the residential average increasing to 84, up from 72 days in December 2018. Single family homes sold on average in 79 days, an increase of 10 days from December 2018. Condominiums increased to 93 days on market and duplex/rowhouses increased to 90, both categories up from 78 average days on market in the previous month.

-30-

Contact:

Hilary Darrah, Marketing & Communications Specialist	780-453-9347
Michael Brodrick, REALTOR®, 2019 Chair	780-498-6782
Michael Thompson, M.A., LL.M., President and CEO	780-453-9340

MLS® System Activity (for all-residential sales in Edmonton CMA ¹)	January 2019	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$404,275	-5.52%	-6.04%
SFD median ⁴ selling price – month	\$392,950	2.46%	0.76%
Condominium average selling price	\$218,680	6.18%	-4.90%
Condominium median selling price	\$206,900	1.67%	-0.77%
All-residential ⁵ average selling price	\$338,760	-6.08%	-6.24%
All-residential median selling price	\$335,000	0.16%	0.00%
# residential listings this month	2,572	119.08%	0.08%
# residential sales this month	799	9.75%	-15.00%
# residential inventory at month end	7,092	10.92%	41.47%
# Total ⁶ MLS® System sales this month	988	6.35%	-14.61%
\$ Value Total residential sales this month	355,739,274	0.00%	0.66%
\$ Value of total MLS® System sales – month	327,080,359	12.85%	-17.19%
\$ Value of total MLS® System sales - YTD	327,080,359	-95.64%	-17.19%

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

³ 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, www.realtorsofedmonton.com, and www.REALTOR.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).