



REALTORS® Association of Edmonton

Edmonton Real Estate Board – Co-operative Listing Bureau Limited

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Spring sales continue to increase as the market warms

Edmonton, April 4, 2017:

In March, 1,474 MLS® system listed properties sold in the Edmonton Census Metropolitan Area (CMA), which is an increase of 31.8% over February 2017, and an increase of 1.8% relative to March 2016. New listings were also up this month to 3,080, an increase of 26.7% compared to February 2017 and increase of 1.4% in March 2016.

“We generally see activity in the housing market start to increase at this time of year,” says James Mabey, REALTORS® Association of Edmonton Chair. “Buyers can look forward to more inventory to choose from and sellers can count on more buyers in the marketplace.”

Average prices are increasing in all categories compared to February 2017. The all residential average unit sales price was \$371,680, which is up 3.1%. The average price of a single family home was \$439,139, which is an increase of 3.0%. Duplexes and rowhouses increased 0.41%, to an average sale price of \$348,806. Relative to March 2016, the average selling price of a single family home increased 0.49% and the average selling price of a duplex/rowhouse increased 3.2%. Condominium average prices increased to \$242,632, an increase of 3.86% compared to February 2017. Unit sales of condominiums also increased, from 357 in February to 398 in March.

“It is promising to see positive movement in the condo market. We have seen a large increase in both new and resale inventory, so it is good to see sales starting to follow suit,” says Mabey.

Overall, average DOM for all residential properties in March was 57, which is a decrease from 65 days in February 2017, and an increase compared to March 2016 at 53 average days. Condominiums average DOM decreased from 74 days in February 2017 to 67 days. Duplex/rowhouses average DOM decreased as well, from 80 days in February 2017 to 62 days in March, which was identical to March 2016. Single family homes decreased from 58 days in February 2017 to 50 days in March, which was one day longer than March 2016 at 49 days.

Highlights of MLS® System activity

MLS® System Activity (for all-residential sales in Edmonton CMA ¹)	March 2017	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$439,139	3.04%	0.49%
SFD median ⁴ selling price – month	\$397,800	1.61%	-1.04%
Condominium average selling price	\$242,632	3.86%	-3.11%
Condominium median selling price	\$218,000	-2.82%	-6.64%
All-residential ⁵ average selling price	\$371,680	3.13%	-1.36%
All-residential median selling price	\$349,500	2.73%	-2.05%
# residential listings this month	3,080	26.70%	1.42%
# residential sales this month	1,474	31.84%	1.80%
# residential inventory at month end	6,806	13.02%	-8.10%
# Total ⁶ MLS® System sales this month	1,944	37.58%	6.87%
\$ Value Total residential sales this month	\$618 million	36.96%	0.73%
\$ Value of total MLS® System sales – month	\$727 million	44.39%	6.28%
\$ Value of total MLS® System sales - YTD	\$1.6 billion	81.06%	15.82%

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 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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