

Media Release

Low inventory sets stage for continued seller's market.

Edmonton, January 3, 2025: There were a total of 1,428 residential unit sales in the Greater Edmonton Area (GEA) real estate market during December 2024, a 25.4% decrease from November 2024 and 17.2% higher than December 2023. New residential listings amounted to 1,367, down 33.3% from November 2024 and 7.3% from December 2023. Overall inventory in the GEA decreased 22.5% month-over-month and 24.6% year-over-year.

The total number of Detached unit sales was 826, a decrease of 27.2% over the previous month but still 18.8% higher than the previous year. Semi-detached sales decreased 15.8% month-over-month while remaining 18.7% higher year-over-year, coming in at 165 units sold. Row/Townhouse unit sales decreased 22.9% compared to November 2024 and recorded 13.1% more sales than December 2023. Apartment Condominium unit sales are still 15.1% higher than the previous year but slowed 27.1% since November 2024.

Total residential average prices came in at \$435,549, reporting no change from the previous month, but reflected an overall increase of 12.2% compared to December 2023. Detached homes averaged \$540,232, with no change from November 2024, and coming in 10.6% higher than the previous year. Semi-detached units sold for an average of \$408,823, increasing 1.6% from the previous month and up 12.3% year-over-year. Row/townhouse prices were up 1.4% from November 2024 and were 12.3% higher than December 2023 with an average selling price of \$292,640. Apartment Condominium average prices rose 1.8% from November 2024 to \$203,920, ending the month of December 19.8% higher than the previous year.

The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$403,900, increasing 0.4% from November 2024 and up 7.8% from December 2023.

"It's no surprise that we saw a decrease in the number of total residential new listings and unit sales month-over-month," says REALTORS® Association of Edmonton 2024 Board Chair Melanie Boles. "Despite this typical cooling off period of the market, we're still feeling encouraged about the year ahead as average prices and unit sales were still ahead from this time last year."

Detached homes averaged 44 days on the market, an increase of three days from November 2024. Semi-detached homes increased by one day to 33 days on the market, while row/townhouses increased two days to 38. Apartment condominiums averaged 57 days on market, an increase of nine days. Overall, all residential listings averaged 44 days on the market, with a four-day month-over-month increase and an eight-day decrease in comparison to December 2023.

Melanie Boles, Associate Broker, 2024 Board Chair

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Review these statistics and more at www.realtorsofedmonton.com.

| MLS® System Activity (for all-residential sales in GEA ¹) | December 2024 | M/M % Change | Y/Y % Change |
|---|----------------------|-------------------------|-------------------------|
| Detached average ² selling price – month | \$540,232 | 0.0% | 10.6% |
| Detached median ³ selling price – month | \$497,700 | -0.5% | 13.1% |
| Semi-detached average selling price – month | \$408,823 | 1.6% | 12.3% |
| Semi-detached median selling price – month | \$410,500 | 2.3% | 14.0% |
| Row/Townhouse average selling price – month | \$292,640 | 1.4% | 12.3% |
| Row/Townhouse median selling price – month | \$291,750 | 0.6% | 13.1% |
| Apartment Condominium average selling price | \$203,920 | 1.8% | 19.8% |
| Apartment Condominium median selling price | \$192,000 | 5.2% | 12.9% |
| All-residential ⁴ average selling price | \$435,549 | 0.0% | 12.2% |
| All-residential median selling price | \$421,500 | 1.5% | 16.4% |
| # residential listings this month | 1,367 | -33.3% | -7.3% |
| # residential sales this month | 1,428 | -25.4% | 17.2% |
| # residential inventory at month end | 3,491 | -22.5% | -24.6% |
| # Total ⁵ MLS® System sales this month | 1,686 | -26.8% | 15.5% |
| \$ Value Total residential sales this month | \$657,708,187 | -26.5% | 31.0% |
| \$ Value of total MLS® System sales – month | \$720,813,832 | -29.8% | 24.3% |
| \$ Value of total MLS® System sales - YTD | \$14,499,148,412 | 5.2% | 37.8% |

1 Greater Edmonton Area (Edmonton and municipalities in the four surrounding counties)

2 Average: The total value of sales in a category divided by the number of properties sold

3 Median: The middle figure in an ordered list of all sales prices

4 Residential includes Detached, Semi-detached, Row/Townhouse, and Apartment Condominium

5 Includes residential, rural and commercial sales

| MLS® HPI Benchmark Price* (for all-residential sales in GEA ¹) | December 2024 | M/M % Change | Y/Y % Change |
|---|---------------|-----------------|-----------------|
| SFD ⁶ benchmark price | \$475,500 | 0.6% | 9.7% |
| Apartment benchmark price | \$194,600 | 0.3% | 9.3% |
| Townhouse benchmark price | \$268,400 | -0.4% | 12.6% |
| Composite benchmark price | \$403,900 | 0.4% | 7.8% |

What is the MLS® HPI Benchmark Price? Find out [here](#).

| MLS® Rental Listing Activity (Monthly ⁸) | December 2024 | |
|--|---------------|-------------|
| Total Rented Listings | 25 | |
| Active Rentals | 56 | |
| | December 2024 | YTD Average |
| Average Days on Market | 31 | 28 |
| Average Price ⁹ for 1-Bedroom Units | \$ 1,239 | \$1,317 |
| Average Price for 2-Bedroom Units | \$ 1,589 | \$1,812 |

6 Single-family Dwelling

7 Includes SFD, condos, duplex/row houses and mobile homes

8 MLS® Rental Activity:

9 Average Price: The total value of Rental prices in a category divided by the number of properties rented.

Average prices indicate market trends only. They do not reflect actual changes for a particular property, which 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 GEA (Greater Edmonton Area) and therefore average and median prices include sold properties outside the GEA. 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.realtorsofedmonton.com, and www.REALTOR.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

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*MLS® HPI Benchmark Price

The MLS® Home Price Index (HPI) provides timely, accurate, and detailed information on home price trends in residential markets of participating real estate boards in Canada. Average or median prices can change a lot from one month to the next and paint an inaccurate or even unhelpful picture of price values and trends. The MLS® HPI is based on the value home buyers assign to various housing attributes, which tend to evolve gradually over time. It therefore provides an “apples to apples” comparison of home prices across the entire country.

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a “typical” home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

More information on the MLS® HPI can be found on the [REALTORS® Association of Edmonton website](#) or the [Canadian Real Estate Association website](#).