

Media Release

Interest Rate Impacts Adding Pressure to Edmonton Market

Edmonton, November 4, 2024: There were a total of 2,489 residential unit sales in the Greater Edmonton Area (GEA) real estate market during October 2024, a 10.5% increase from September 2024 and 38.5% higher than October 2023. New residential listings amounted to 2,934, down 8.7% from September 2024 and up 9.2% higher from October 2023. Overall inventory in the GEA decreased 10.1% month-over-month and sits 17.4% lower year-over-year.

The total number of Detached unit sales was 1,431, an increase of 10.2% over the previous month and 37.2% over the previous year. Semi-detached unit sales increased 11.4% month-over-month and 38.6% year-over-year. Row/Townhouse unit sales increased 6.7% compared to September 2024 and had 38.0% more sales than October 2023. Apartment Condominium unit sales were 43.6% higher than the previous year and 13.9% higher than September 2024.

Total residential average prices came in at \$440,089, a 0.1% decrease from September 2024, but reflecting an overall increase of 11.1% compared to October 2023. Detached homes averaged \$552,954, showing no change from September 2024 but still 13.6% higher than the previous year. Semi-detached units sold for an average of \$407,006, decreasing 1.5% from the previous month and up 5.6% year-over-year. Row/townhouse prices rose 4.9% from September 2024 and sit 19.0% higher than October 2023 with an average selling price of \$307,854. Apartment Condominium average prices dropped 4.1% from September 2024 to \$191,413, ending the month of October 6.0% lower than the previous year.

The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$403,500, decreasing 0.7% from September 2024 and up 7.7% from October 2023.

“The impact of lowering interest rates is keeping us busy, with buyers taking advantage of their increased buying power,” says REALTORS® Association of Edmonton 2024 Board Chair Melanie Boles. “The number of units sold has spiked shortly after recent interest rate announcements, and while month-to-month prices are less volatile, overall, they’re still showing a marked increase from last year.”

Detached homes averaged 38 days on the market, an increase of two days from September 2024. Semi-detached homes decreased by one day to 29 days on the market, while row/townhouses recorded no change at 35 days. Apartment condominiums averaged 45 days on market, a decrease of three days. Overall, all residential listings averaged 37 days on the market, with no change month-over-month and a nine-day decrease in comparison to October 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)	October 2024	M/M % Change	Y/Y % Change
Detached average ² selling price – month	\$ 552,954.00	0.0%	13.6%
Detached median ³ selling price – month	\$ 505,000.00	-0.3%	11.7%
Semi-detached average selling price – month	\$ 407,006.00	-1.5%	5.6%
Semi-detached median selling price – month	\$ 406,500.00	-0.1%	8.9%
Row/Townhouse average selling price – month	\$ 307,854.00	4.9%	19.0%
Row/Townhouse median selling price – month	\$ 311,000.00	7.6%	23.3%
Apartment Condominium average selling price	\$ 191,413.00	-4.1%	-6.0%
Apartment Condominium median selling price	\$ 181,125.00	-4.7%	7.3%
All-residential ⁴ average selling price	\$ 440,089.00	-0.1%	11.1%
All-residential median selling price	\$ 420,000.00	0.0%	13.5%
# residential listings this month	2,934	-6.0%	9.2%
# residential sales this month	2,489	10.5%	38.5%
# residential inventory at month end	5,125	-10.1%	-17.4%
# Total ⁵ MLS® System sales this month	2,949	9.4%	34.4%
\$ Value Total residential sales this month	\$ 1,169,678,362.00	9.4%	50.8%
\$ Value of total MLS® System sales – month	\$ 1,450,501,105.00	25.7%	71.5%
\$ Value of total MLS® System sales - YTD	\$ 12,760,762,159.00	12.8%	38.6%

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

MLS® HPI Benchmark Price* (for all-residential sales in GEA ¹)	October 2024	M/M % Change	Y/Y % Change
SFD6 benchmark price	\$ 473,700.00	0.0%	9.4%
Apartment benchmark price	\$ 195,900.00	-1.0%	10.5%
Townhouse benchmark price	\$ 268,300.00	0.2%	13.7%
Composite ⁷ benchmark price	\$ 403,500.00	-0.7%	7.7%

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

5 Includes residential, rural and commercial sales

6 Single-family Dwelling

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

MLS® Rental Listing Activity (Monthly ⁸)	October 2024	
Total Rented Listings	30	
Active Rentals	58	
	September 2024	YTD Average
Average Days on Market	28	22
Average Price ⁹ for 1-Bedroom Units	\$ 1,334.00	\$1,349.00
Average Price for 2-Bedroom Units	\$ 2,013.00	\$1,841.00

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.