

Housing Market Heating Up for an Early Spring

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MARKET STATISTICS



Edmonton, March 2, 2024: There were a total of 1,966 residential unit sales in the Greater Edmonton Area (GEA) real estate market for February 2024, showing increases of 36.9% over January 2024, and 52.6% over February 2023. New residential listings amounted to 2,762, a number 27.7% higher than in January 2024, and 9.3% higher than February 2023. Overall inventory in the GEA increased 5.8% from January 2024, but is still 14.3% lower than February 2023.

Detached unit sales totalled 1,159, a number 32.5% higher than the previous month, and 60.5% higher than the previous year. Semi-detached unit sales increased 36.2% month-over-month and showed an increase of 28.0% year-over-year. Row/Townhouse unit sales also increased 44.6% compared to January 2024 and 49.2% compared to the previous year. Apartment Condominium unit sales also increased 46.7% over February 2024, and 48.0% from the previous month.

Total residential average prices came in at \$407,458, a 2.3% increase from January 2024, and a 10.4% increase from February 2023. Detached homes averaged \$508,411, increasing 5.2% from January 2024 and up from the previous year by 10.7%. Semi-detached units sold for an average of \$385,163, a 7.7% increase year-over-year, and a 1.8% increase from the previous month. Row/townhouse prices were up 2.4% from January 2024 and 9.7% when compared to February 2023, selling at an average of \$275,735. Apartment Condominium

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average prices hit \$181,347, decreasing 5.7% over last month and coming in 3.2% lower than the previous year.

The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$382,200, increasing 1.5% from January 2024, and 3.7% from February 2023.

“It’s expected that the spring market will be busy this year, but when you see detached single family homes are already selling 60.5% more units than last year, it makes you sit up and take notice,” says REALTORS® Association of Edmonton 2023 Board Chair Melanie Boles. “If the month-to-month change in sales continues at this pace, then it will be a hot market indeed.”

Detached homes averaged 48 days on the market, decreasing 12 days from January 2024. Semi-detached homes averaged 42 days on the market, a decrease of 11 days from the previous month, and row/townhouses’ days on the market decreased eight days to 45. Apartment condominiums averaged 65 days on the market, showing no change from January 2024. Overall, all residential listings averaged 50 days on the market, a month-over-month decrease of nine days and a seven-day decrease when compared to February 2023.

*Please note – Each year, in line with statistical best practices, the MLS® HPI undergoes a comprehensive review by Canadian Real Estate Association (CREA). The results can lead to changes in the available data and historical composite or aggregate benchmark prices could be revised higher or lower. Learn more here or see the FAQ document here.

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