

Slow And Steady Numbers a Good Sign for 2024

FEBRUARY 02, 2024 MARKET STATISTICS



Edmonton, February 2, 2024: Total residential unit sales in the Greater Edmonton Area (GEA) real estate market for January 2024 came to 1,439, an increase of 17.5% from December 2023, and 46.8% higher than January 2023. New residential listings amounted to 2,195, a number 49.3% higher than in December 2023, and 2.3% lower than January 2023. Overall inventory in the GEA decreased 1.9% from December 2023 and 12.1% from January 2023.

For December, detached unit sales totalled 876, higher than the previous month by 25.0%, and up 51.0% from the previous year. Semi-detached unit sales held steady at just 0.7% higher month-over-month but showed an increase of 41.0% year-over-year. Row/Townhouse unit sales had a similar nominal increase of 0.5% compared to December 2023 and an increase of 31.1% from the previous year. Apartment Condominium unit sales also saw a significant year-over-year increase coming in at 50.0% over January 2023, and increased 16.9% from the previous month.

Total residential average prices came in at \$398,724, a 2.5% increase from December 2023, and a 7.6% increase from January 2023. Detached homes averaged \$484,365, decreasing 1.0% from December 2023 and up from the previous year by 7.3%. Semi-detached units sold for an average of \$378,421, resulting in a 6.6% increase year-over-year, and a 4.0% increase from the previous month. Row/townhouse prices were up 2.8% from December 2023 and 8.6% when compared to January 2023, selling at an average of \$268,948. Apartment Condominium average prices hit \$192,660, increasing 12.8% over last month and 1.1% higher than the previous year.

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The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$376,700, decreasing 0.1% from December 2023, and a year-over-year increase of 2.9% from January 2023.

“Edmonton real estate market is off to a good start for the year, with strong sales and prices compared to last year,” says REALTORS® Association of Edmonton 2023 Board Chair Melanie Boles. “But we’ll be watching our inventory very closely leading up to the spring market. We want enough new listings available to meet the demand that is clearly there.”

Detached homes averaged 60 days on the market, increasing seven days from December 2023. Semi-detached homes averaged 53 days on the market, an increase of 12 days from the previous month, and row/townhouses’ days on the market increased three days to 53. Apartment condominiums averaged 65 days on the market, showing a nine-day increase from December 2023. Overall, all residential listings averaged 59 days on the market, a month-over-month increase of 7 days and a 7-day decrease when compared to January 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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