

# JANUARY RESIDENTIAL SALES ROSE 19 PER CENT OVER LAST YEAR

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The Realtors Association of Edmonton reported strong unit sales for residential listings in the Edmonton Census Metropolitan Area (CMA) in January, increasing 19.4 per cent compared to January 2016. Reported unit sales were also up month-over-month, rising by three per cent.

“The year 2017 has started strong, with an increase in year-over-year unit sales and prices remaining steady,” said James Mabey, Realtors Association of Edmonton chair, in a news release. “While it is still early in the year, the rise in sales suggests that consumer confidence in the housing market is on the rise.”

Unit prices were relatively stable, with modest decreases month-over-month across each category. The average price of a single-family home remained stable at \$416,859, which is down 0.49 per cent relative to January 2016, and down 0.97 per cent compared to December 2016. Condominium prices were down 0.37 per cent from December and duplex/row houses down 0.46 per cent. Compared to January 2016, condominium prices increased 8.7 per cent and duplex/row houses increased eight per cent.

The average days on market for all residential listings increased, which is typical for the winter season. Single-family homes spent an average of 68 days on the market, compared to 62 days on market in the previous month. Condominium average days on market increased to 82, relative to 80 days in December 2016. Duplex/row houses continue to be popular, with the average days on market decreasing to 68 days, which is 10



Total residential inventory decreased 2.7 per cent in the Edmonton Census Metropolitan Area last month compared to January 2016. IAN KUCERAK

days faster than in December 2016. Total residential inventory decreased 2.7 per cent compared to January 2016, and increased by 7.4 per cent relative to December 2016. While the overall listings for January more than doubled compared to December 2016, from 1,067 to 2,185, they decreased year-over-year by 7.6 per cent when compared to January 2016.

“REALTORS® always look forward to fresh inventory in the spring. Inventory was a big story in 2016, so it is positive to see more seasonally-appropriate inventory for 2017,” said Mabey.

## CITY HOUSING STARTS TREND LOWER IN JANUARY

According to the Canada Mortgage and Housing Corp. (CMHC),

housing starts in the Edmonton Census Metropolitan Area (CMA) trended at 9,585 units in January 2017, down slightly from 9,926 in December of 2016. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

“The trend in total housing starts moved lower in January, as the pace of multi-family construction declined. Elevated inventory in both the new and resale market held back activity in January,” said CMHC Market Analyst Tim Gensey, in a news release

CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more

complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading in some markets as they are largely driven by the multiples segment of the market, which can be quite variable from one month to the next.

The standalone monthly SAAR was 6,493 units in January, down from 9,354 in December. Total actual housing starts in January declined 25 per cent from one year ago, as production in both the single-detached and multi-family market recorded declines.