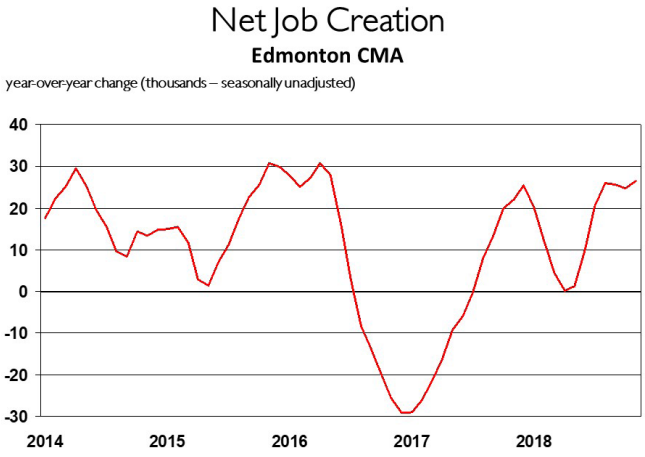
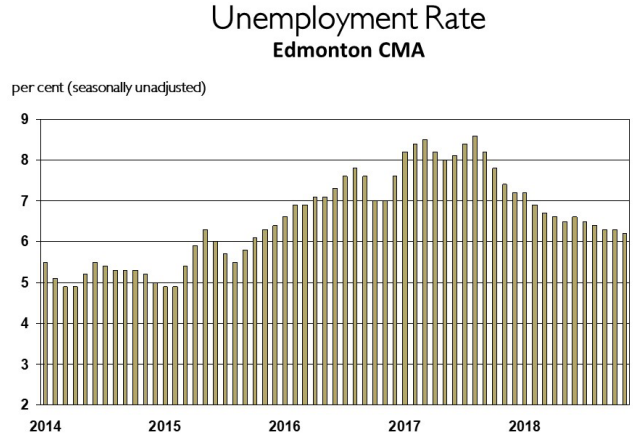
REALTORS® Association of Edmonton

Fourth Quarter Market Report for 2018



Source: Statistics Canada



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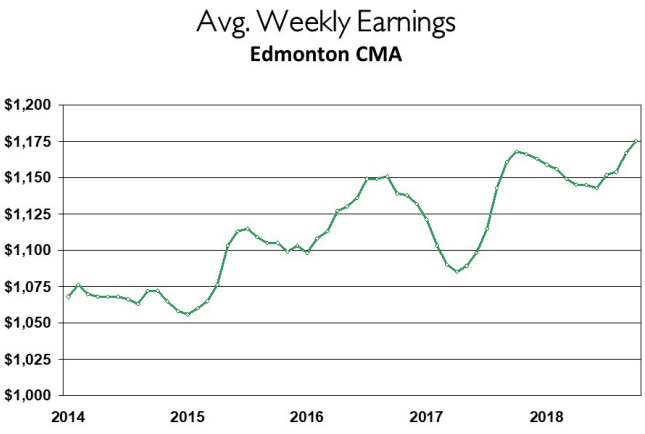

Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton CMA increased year-over-year in November by 3.4%, for a net gain of 26,500 positions from November 2017.
- Employment levels after 11 months this year were up on average by 2% from January to November 2017.

Unemployment Rate (Edmonton CMA)

- The jobless rate in the Edmonton region decreased in November to 6.2% (seasonally adjusted) from 6.3% in the two preceding months.
- The unemployment rate was 7.4% in November 2017.

Average Weekly Earnings (Edmonton CMA)

- Statistics Canada`s average weekly earnings (AWE) in the Edmonton CMA increased in October by 0.6% from a year prior to $1,175.
- AWE levels during the first 10 months of this year were up on average by 3.3% from January to October 2017.

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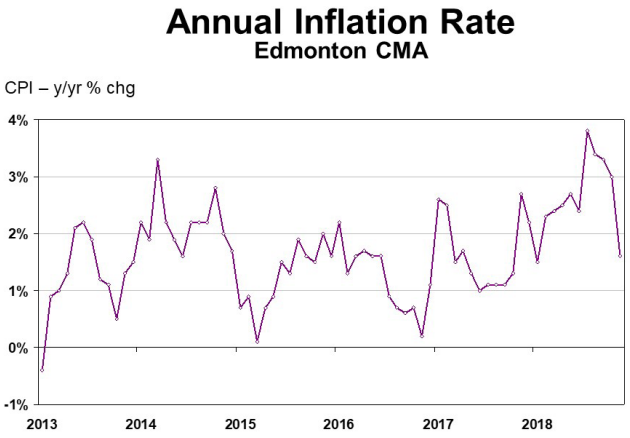
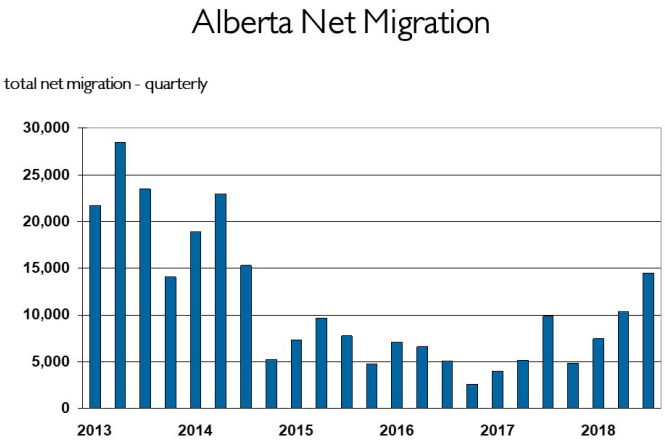


Source: Statistics Canada

Economic Indicators

Inflation/CPI (Edmonton CMA)

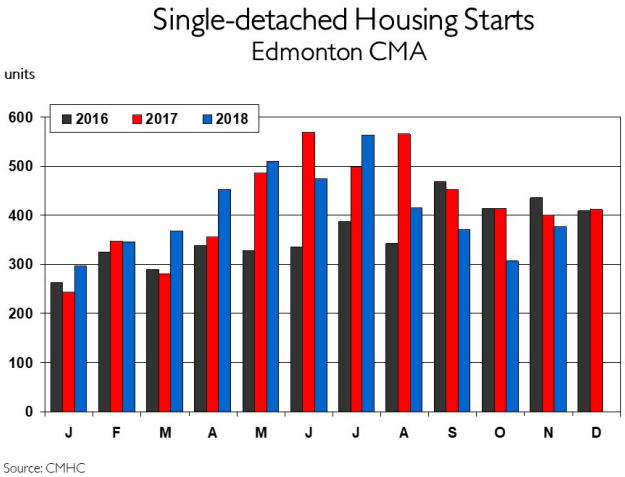
- Edmonton's consumer price index was up in November by 1.6% year-over-year, following a 3% rise in October.
- The annual inflation rate so far this year has increased on average by 2.6% compared with 1.6% during January to November 2017.



Source: Statistics Canada

Alberta Net Migration

- Total net migration into Alberta increased in the third quarter by 47.5% from July through September 2017 to 14,514 newcomers.
- Net migration from other provinces reached its highest level in over 3 years while immigration also remained strong.



Source: CMHC

New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA decreased in November by 6% from year-ago levels to 376 units.
- Year-over-year declines within the city of Edmonton were on a scale similar to the outer municipalities when compared with November 2017.

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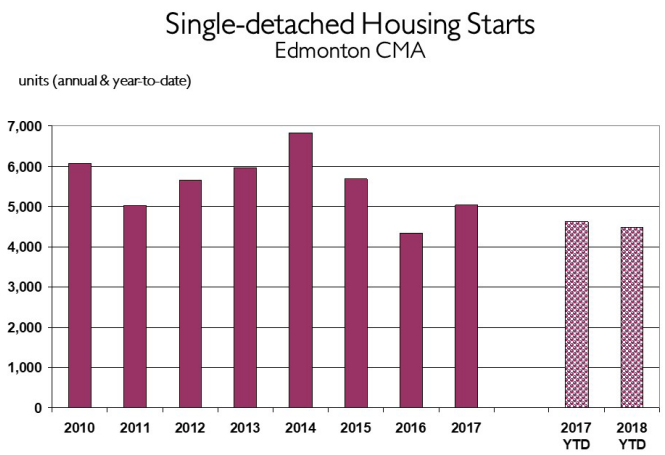
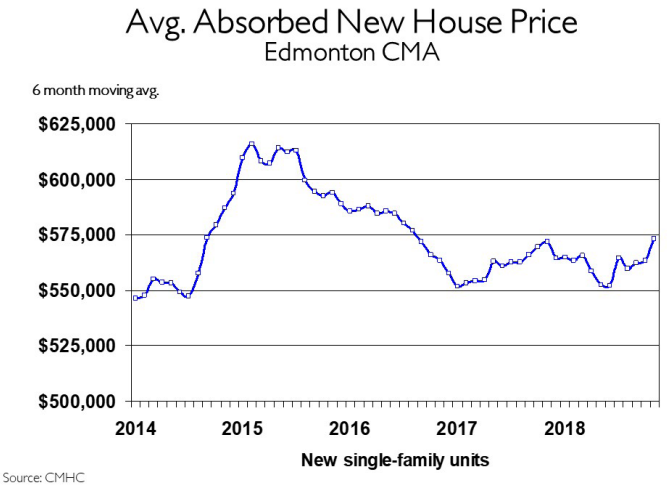


Source: CMHC (Nov. 2018)

New Single-Family Housing

Single-detached Housing Starts (YTD) (Edmonton CMA)

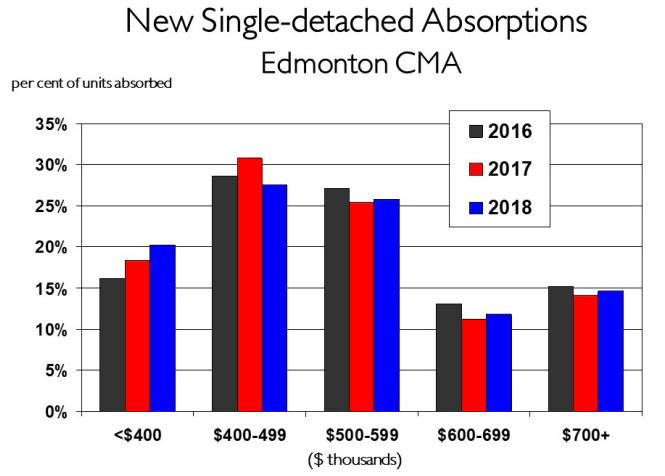
- For the year ending in November, single-family starts have declined by almost 3% from the first 11 months of to 4,482 units.
- Activity levels this year will fail to reach the 10-year average of 5,110 units annually between 2008 and 2017.



Source: CMHC

New House Average Prices (Edmonton CMA)

- According to CMHC, the average absorbed new house price in the Edmonton CMA decreased in November by 0.6% year-over-year to $537,635.
- So far in 2018, the average absorbed price has inched upward by 0.6% from January to October 2017 to $562,525.



Source: CMHC (2016/17 annual, 2018 Jan.– Oct.)

New Single-detached Absorptions (Edmonton CMA)

- New single-detached homes selling for less than $400,000 have gained market share this year, accounting for one in five units sold across Metro.
- However, new single-family units in the $400,000 to $499,999 price range have seen their proportion of sales drop from almost 31% in 2017 to 27.6% this year.

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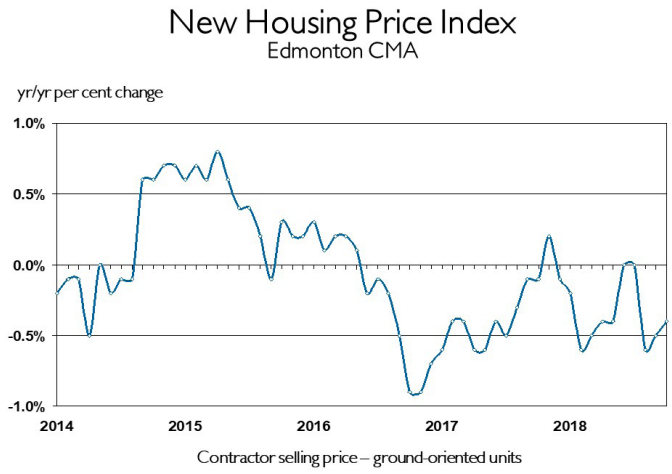
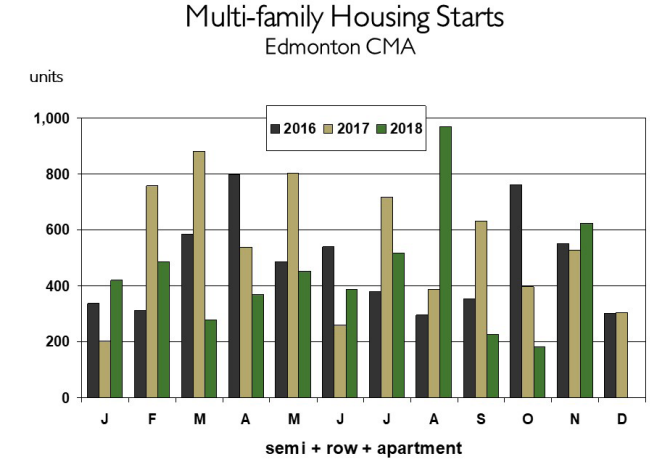


Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Metro Edmonton declined by 0.4% year-over-year in October.
- After 10 months this year, the StatCan index of contractor selling prices for ground-oriented units was down on average by 0.4% from January to October 2017.

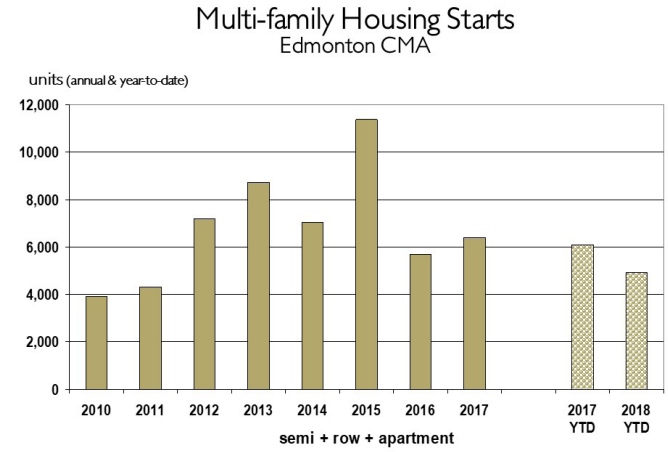


Source: CMHC

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in the Edmonton region increased in November by 18.6% from a year prior to 624 units.
- A 31.2% increase in new townhouse and apartment activity offset a 13.5% year-over-year reduction in semi-detached starts.



Source: CMHC (Nov. 2018)

Multi-family Housing Starts (YTD) (Edmonton CMA)

- So far this year, multi-family starts have declined in Greater Edmonton by 19.4% from January to November of last year to 4,918 units.
- While townhouse (row) activity has improved in 2018, starts for both semis and apartments have fallen by 15.8% and 19.4%, respectively.

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