

# REALTORS® forecast slight sales decline, inventory growth for 2017

**Edmonton, January 4, 2017:** The REALTORS® Association of Edmonton released its annual housing forecast today at a seminar at the Northlands Expo Centre attended by 600 REALTORS® and business leaders. Chair James Mabey forecast that sales of residential homes in the Edmonton Census Metropolitan Area will continue to remain relatively stable in 2017.

Single family homes performed well in 2016, with a slight drop in unit sales and average prices. Unit sales are predicted to continue to decline until the middle of 2017, ending the year approximately 1.7% under 2016 numbers. Single family home prices are expected to decrease by 2.2%. Inventory is expected to remain higher than in previous years. Continued strength in the \$350,000 to \$450,000 single family home prices category is expected.

“Edmonton had a positive 2016 despite ongoing economic uncertainty,” said Mabey. “Buyers are continuing to remain cautious, and sellers are having to set appropriate expectations and evaluate their motivation and urgency.”

Condominium sales experienced a drop in both unit sales and prices in 2016. It is expected that unit sales will stabilize and increase slightly, by 0.2%. However, inventory will continue to grow by 1.1% and the average unit selling price will decrease by an anticipated 3.8%.

Duplex/rowhouses continue to gain in popularity as an alternative to single family homes, offering both affordability and an ownership model that appeals to many first time buyers. The addition of a higher quality selection should help to keep average prices stable for this category. Forecasts suggest an increase in unit sales by a modest 0.5% and inventory slightly lower by 0.5%. Unit sales overall are projected to decrease by 1%.

In addition to Mabey’s forecast, other speakers at the seminar included John Rose, Chief Economist, City of Edmonton; Christina Butchart, Senior Marketing Analyst Canadian Mortgage and Housing Corporation; and Catherine Rothrock, Chief Economist, Government of Alberta. There was also a REALTOR® panel that discussed current market conditions and challenges.

There are 3,400 REALTORS® operating in the greater Edmonton area, which also includes Cold Lake, Wetaskiwin, Drayton Valley, Vegreville and Westlock.



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