

## Edmonton Home Prices Post Modest Gain in the Fourth Quarter

*Edmonton remains a buyer's market*

**EDMONTON, January 11, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate price of a home in Edmonton increased in the fourth quarter of 2018, rising 1.6 per cent year-over-year to \$385,550.

When broken out by housing type, the median price of a two-storey home and bungalow increased 1.2 per cent and 3.1 per cent year-over-year to \$439,917 and \$385,745, respectively. Meanwhile, the median price of a condominium fell 0.6 per cent year-over-year to \$232,847.

“The region remains a buyer’s market,” said Tom Shearer, broker and owner, Royal LePage Noralta Real Estate. “Would-be buyers are hesitant to enter the market over concern for the future of Alberta’s energy sector while also trying to raise the downpayment required to meet the 2018 mortgage rules.”

Shearer added that sellers need to have a good understanding of what comparable homes are selling for in their neighbourhood in order to price their listing properly.

“Homes that are not priced properly from the onset become increasingly difficult to sell after languishing on the market,” added Shearer. “It’s crucial sellers have a strategy from day one to best position.”

Nationally, year-over-year home prices made healthy gains in many regions across Canada in the fourth quarter of 2018. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased 4.0 per cent year-over-year to \$631,223 in the fourth quarter of 2018. When broken out by housing type, the median price of a two-storey home rose 3.9 per cent year-over-year to \$745,007, while the median price of a bungalow climbed 1.5 per cent to \$516,950. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 7.2 per cent year-over-year to \$447,915.

“The invisible hand that guides our complex economy hit the real estate reset button in 2018 and that is a good thing,” said Phil Soper, president and CEO, Royal LePage. “Major market home price inflation through much of the decade had led to dangerous overheating in our most populous regions. Government regulatory intervention and rising interest rates, when combined

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



with property price overshooting, triggered the correctional cycle we find ourselves working through today.”

**For further information, please contact:**

Nick de Pass  
Kaiser Lachance Communications  
647.216.5897  
[nick.depass@kaiserlachance.com](mailto:nick.depass@kaiserlachance.com)