



Urban

Formerly Urban Analytics



EDMONTON MULTI-FAMILY TAKE



Q3
2022

POWERED BY
NHSLIVE

NHS
LIVE

RISING INTEREST RATES
SLOW SALES

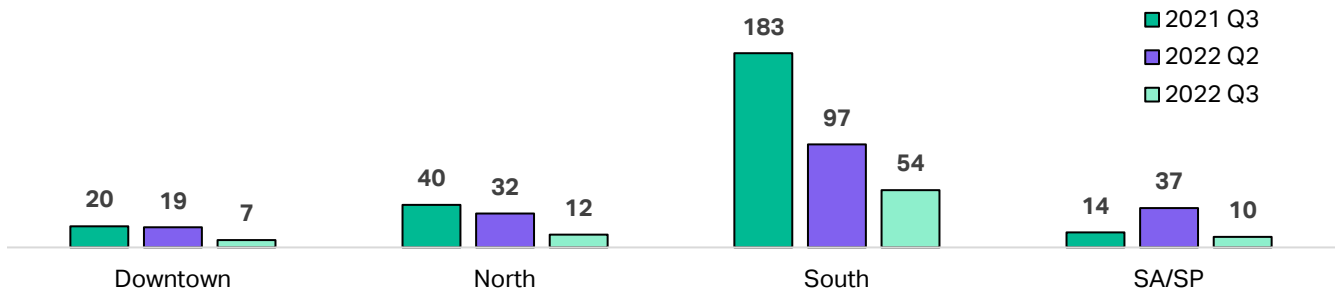
Rising Interest Rates Slow Sales

Q3 Sales (by year)

Year	Total Sales
2018	1,189
2019	1,099
2020	755
2021	1,092
2022	708

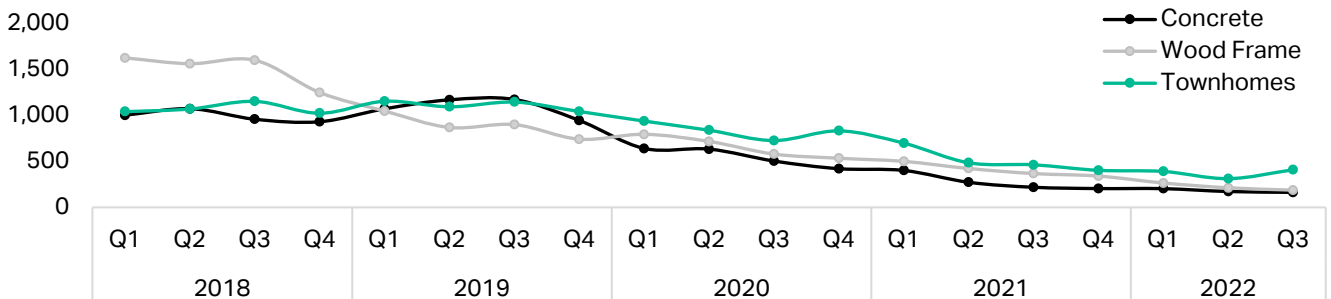
Third quarter year-to-date sales were down by 35 percent; however, are on par with the year-to-date total recorded in 2021. Total sales have decreased by over 50 percent for the second consecutive quarter as buyer confidence waned, interest rates continued to rise, and move-in ready inventory continued to decrease. Yearly average prices were up significantly and average quarterly prices across all unit types have increased by five percent.

QUARTERLY SALES BY AGGREGATE SUB-MARKET



Yearly average price gains and rising interest rates have caused some housing demand to shift towards the rental markets in Edmonton, where rental rates continued to rise and vacancy rates continued to fall. Townhome sales decreased by 55 percent on a quarterly basis and accounted for 60 percent of total sales. 46 percent of total sales were recorded in the Southwest sub-market, which is on par with the two-year average. Released and unsold inventory levels have increased by nine percent on a quarterly basis as sales decreased. This quarter marked the first quarterly increase in released and unsold inventory levels since 2019. The average price of a townhome increased by four percent in the quarter to \$362,596.

RELEASED & UNSOLD INVENTORY BY PRODUCT TYPE



Contact sales@zondaurban.com to become an NHSLive subscriber and to gain access to the full report.