

Media Release

Housing Market Sees Cooling in the Month of May

Edmonton, June 2, 2022: Total residential unit sales in the Greater Edmonton Area (GEA) real estate market decreased 1.6% compared to April 2022, yet saw a year-over-year increase of 4.4% from May 2021.

New residential listings increased 2.1% month-over-month from April 2022 and 13.1% from May of last year.

For May, single-family home unit sales were down 3.4% from May 2021, but increased 1.9% from April 2022 at 1,736. Condo unit sales increased 28.6% from May 2021 but were down 9% from April 2022. Duplex/rowhouse unit sales were up 5.8% year-over-year yet decreased 1.4% month-over-month.

Single-family homes averaged \$492,037, a 5.7% year-over-year increase and a month-over-month decrease of 3.7%. Condominiums sold for an average of \$239,011, seeing a decrease of 1.2% year-over-year, with only an increase of 0.3% when compared to April 2022. Duplex prices increased 10.5% from May 2021, selling at \$395,783, resulting in a 3.3% decrease from April 2022.

The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$417,300, a 9.2% increase from May 2021, with no change being recorded from April 2022.

“We’re starting to see a slow down of the real estate market in the Greater Edmonton Area as we head into the early days of summer,” says REALTORS® Association of Edmonton Chair Paul Gravelle. “While we continue to see a lot of activity in the market, we’re not seeing as big of month-to-month changes for pricing, sales and days-on-market that we did earlier this year.”

Single-family homes averaged 23 days on the market, seeing no change from April 2022. Condos averaged 44 days on the market, decreasing by one day month-over-month, while duplexes averaged 25 days on the market, a one-day increase compared to last month. Overall, all residential listings averaged 29 days on the market, decreasing by four days year-over-year and down two days as compared to April 2022.

**The MLS® Home Price Index (HPI) is a measure of real estate prices that provides a clearer picture of market trends over traditional tools such as mean or median average prices. It is designed to be a reliable, consistent, and timely way of measuring changes in home prices over time. You can find more information on the following pages.*

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Review these statistics and more at www.realtorsofedmonton.com.

MLS® HPI Benchmark Price* (for all-residential sales in GEA ¹)	May 2022	M/M % Change	Y/Y % Change
SFD ² benchmark price	\$473,000	-0.1%	9.9%
Apartment benchmark price	\$189,700	0.5%	-0.3%
Townhouse benchmark price	\$254,500	1.9%	7.4%
Composite ⁷ benchmark price	\$417,300	0%	9.2%

What is the MLS® HPI Benchmark Price? Find out [here](#).

MLS® System Activity 2022 (for all-residential sales in GEA ¹)	May 2022	M/M % Change	Y/Y % Change
SFD ² average ³ selling price – month	\$492,037	-3.7%	5.7%
SFD median ⁴ selling price – month	\$455,000	-2.4%	7.1%
Condominium average selling price	\$239,011	0.3%	-1.2%
Condominium median selling price	\$220,000	-0.2%	-3.0%
All-residential ⁵ average selling price	\$410,276	-1.9%	2.2%
All-residential median selling price	\$392,000	-1.4%	4.5%
# residential listings this month	4,711	2.1%	13.1%
# residential sales this month	2,857	-1.6%	4.4%
# residential inventory at month end	7,546	16.7%	-5.5%
# Total ⁶ MLS® System sales this month	3,500	-1.5%	0.1%
\$ Value Total residential sales this month	\$1,240,729,073	-2.5%	7.4%
\$ Value of total MLS® System sales – month	\$1,443,019,875	-3.5%	2.3%
\$ Value of total MLS® System sales - YTD	\$6,254,967,410	29.7%	17.8%

¹ Greater Edmonton Area (Edmonton and municipalities in the four surrounding counties)

² Single-family Dwelling

³ Average: The total value of sales in a category divided by the number of properties sold

⁴ Median: The middle figure in an ordered list of all sales prices

⁵ Residential includes SFD, condos, duplex/row houses and mobile homes

⁶ Includes residential, rural and commercial sales

⁷ Includes SFD, condos, duplex/row houses and mobile homes

³Average prices indicate market trends only. They do not reflect actual changes for a particular property, which vary from house to house and area to area. Sales are compared to the month end reports from the prior period and do not reflect late reported sales. The RAE trading area includes communities beyond the GEA (Greater Edmonton Area) and therefore average and median prices include sold properties outside the GEA. For information on a specific area, contact your local REALTOR®.

The REALTORS® Association of Edmonton (Edmonton Real Estate Board), founded in 1927, is a professional association of real estate Brokers and Associates in the greater Edmonton area. The Association administers the Multiple Listing Service®, provides professional education to its members and enforces a strict Code of Ethics and Standards of Business Practice. The Association also advertises property listings and publishes consumer information on the Internet at www.realtorsofedmonton.com, and www.REALTOR.ca. REALTORS® support charities involving shelter and the homeless through the REALTORS® Community Foundation.

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***MLS® HPI Benchmark Price**

The MLS® Home Price Index (HPI) provides timely, accurate, and detailed information on home price trends in residential markets of participating real estate boards in Canada. Average or median prices can change a lot from one month to the next and paint an inaccurate or even unhelpful picture of price values and trends. The MLS® HPI is based on the value home buyers assign to various housing attributes, which tend to evolve gradually over time. It therefore provides an “apples to apples” comparison of home prices across the entire country.

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a “typical” home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

More information on the MLS® HPI can be found on the [REALTORS® Association of Edmonton website](#) or the [Canadian Real Estate Association website](#).

**5 Year Residential Activity
Greater Edmonton Area¹
May 2022**

	2022	2021	2020	2019	2018
Single Family Detached					
New Listings / YTD	2,731 / 10,329	2,331 / 9,528	1,686 / 6,818	2,262 / 9,016	2,527 / 9,493
Sales / YTD	1,736 / 7,547	1,798 / 6,966	761 / 3,090	1,243 / 4,097	1,212 / 4,337
Sales to New Listings Ratio / YTD	64% / 73%	77% / 73%	45% / 45%	55% / 45%	48% / 46%
Sales Volume	854,176,278	837,196,159	313,682,503	536,607,842	537,022,016
Sales Volume YTD	3,733,633,721	3,162,574,040	1,277,126,011	1,744,063,439	1,903,840,911
Average Sale Price	492,037	465,626	412,198	431,704	443,087
Average Sale Price YTD	494,718	454,001	413,309	425,693	438,976
Median Sale Price	455,000	425,000	387,500	397,500	405,250
Median Sale Price YTD	457,800	418,500	382,250	393,500	400,000
Average Days on Market / YTD	23 / 31	27 / 37	60 / 63	53 / 60	45 / 52
Median Days on Market / YTD	16 / 16	16 / 19	46 / 44	36 / 42	29 / 35
Average Days on Market (Cum.) / YTD	28 / 43	37 / 55	89 / 97	85 / 96	68 / 81
Median Days on Market (Cum.) / YTD	16 / 17	17 / 21	59 / 63	45 / 58	35 / 47
Condominium					
New Listings / YTD	1,378 / 5,756	1,296 / 5,670	853 / 3,658	1,009 / 4,278	1,289 / 5,251
Sales / YTD	720 / 3,189	560 / 2,296	214 / 1,132	470 / 1,651	474 / 1,799
Sales to New Listings Ratio / YTD	52% / 55%	43% / 40%	25% / 31%	47% / 39%	37% / 34%
Sales Volume	172,087,769	135,456,332	43,734,187	111,954,686	116,199,037
Sales Volume YTD	754,122,135	530,310,449	240,859,504	373,682,897	433,921,822
Average Sale Price	239,011	241,886	204,365	238,201	245,146
Average Sale Price YTD	236,476	230,971	212,773	226,337	241,202
Median Sale Price	220,000	226,750	188,750	224,125	225,000
Median Sale Price YTD	219,000	214,000	199,450	213,000	220,000
Average Days on Market / YTD	44 / 52	48 / 56	77 / 74	69 / 75	65 / 72
Median Days on Market / YTD	28 / 34	33 / 37	61 / 55	48 / 55	50 / 54
Average Days on Market (Cum.) / YTD	65 / 85	79 / 93	114 / 117	105 / 119	102 / 114
Median Days on Market (Cum.) / YTD	32 / 42	41 / 52	80 / 81	59 / 79	63 / 78
Duplex/Rowhouse					
New Listings / YTD	499 / 2,022	414 / 1,792	297 / 1,260	383 / 1,529	381 / 1,511
Sales / YTD	345 / 1,600	326 / 1,286	150 / 574	214 / 748	188 / 726
Sales to New Listings Ratio / YTD	69% / 79%	79% / 72%	51% / 46%	56% / 49%	49% / 48%
Sales Volume	136,545,090	116,751,929	48,787,839	71,637,592	65,511,750
Sales Volume YTD	626,652,840	449,246,321	186,548,663	246,855,262	249,859,942
Average Sale Price	395,783	358,135	325,252	334,755	348,467
Average Sale Price YTD	391,658	349,336	324,998	330,020	344,160
Median Sale Price	384,000	340,000	319,800	323,000	334,250
Median Sale Price YTD	376,071	335,000	318,750	320,500	330,000
Average Days on Market / YTD	25 / 32	32 / 41	63 / 72	69 / 72	57 / 60
Median Days on Market / YTD	16 / 17	22 / 23	56 / 58	50 / 51	42 / 43
Average Days on Market (Cum.) / YTD	28 / 40	36 / 54	96 / 113	108 / 111	77 / 83
Median Days on Market (Cum.) / YTD	17 / 17	23 / 25	67 / 79	65 / 73	47 / 55
Total Residential²					
New Listings / YTD	4,715 / 18,570	4,164 / 17,471	2,919 / 12,118	3,757 / 15,303	4,316 / 16,752
Sales / YTD	2,857 / 12,616	2,736 / 10,798	1,156 / 4,913	1,977 / 6,624	1,904 / 6,989
Sales to New Listings Ratio / YTD	61% / 68%	66% / 62%	40% / 41%	53% / 43%	44% / 42%
Sales Volume	1,172,158,720	1,098,214,520	409,011,329	729,256,698	723,261,893
Sales Volume YTD	5,171,714,055	4,195,270,781	1,722,052,789	2,385,158,285	2,615,946,460
Average Sale Price	410,276	401,394	353,816	368,870	379,864
Average Sale Price YTD	409,933	388,523	350,509	360,078	374,295
Median Sale Price	392,000	375,000	347,000	350,000	360,000
Median Sale Price YTD	390,000	368,900	337,000	345,000	352,000
Average Days on Market / YTD	29 / 37	33 / 42	66 / 68	59 / 66	52 / 59
Median Days on Market / YTD	19 / 20	20 / 23	50 / 49	40 / 46	36 / 41
Average Days on Market (Cum.) / YTD	39 / 55	47 / 64	97 / 105	93 / 104	79 / 91
Median Days on Market (Cum.) / YTD	20 / 21	22 / 27	67 / 70	51 / 64	46 / 55

¹ Please refer to Appendix A for the full list of areas within the Greater Edmonton Area (GEA).

² Total Residential includes residential properties not included in other categories such as vacant lots, parking spaces, mobile homes etc.

**5 Year Rural Activity
Greater Edmonton Area¹
May 2022**

	2022	2021	2020	2019	2018
Acreege with Home					
New Listings / YTD	269 / 951	255 / 1,042	253 / 898	265 / 1,049	350 / 1,057
Sales / YTD	141 / 549	175 / 660	66 / 242	81 / 274	87 / 283
Sales to New Listings Ratio / YTD	52% / 58%	69% / 63%	26% / 27%	31% / 26%	25% / 27%
Sales Volume	97,553,974	115,864,785	37,168,250	45,495,644	57,354,100
Sales Volume YTD	404,598,811	431,251,159	142,739,738	161,708,853	163,849,169
Average Sale Price	691,872	662,084	563,155	561,675	659,243
Average Sale Price YTD	736,974	653,411	589,834	590,178	578,972
Median Sale Price	642,800	639,900	512,500	519,000	610,000
Median Sale Price YTD	685,000	609,950	517,500	519,000	527,500
Average Days on Market / YTD	36 / 48	51 / 62	84 / 92	77 / 88	75 / 88
Median Days on Market / YTD	21 / 22	25 / 30	48 / 61	46 / 54	44 / 56
Average Days on Market (Cum.) / YTD	55 / 77	74 / 97	133 / 168	113 / 142	122 / 138
Median Days on Market (Cum.) / YTD	23 / 25	25 / 35	62 / 109	50 / 77	59 / 89
Vacant Acreege and Recreational					
New Listings / YTD	65 / 309	72 / 356	53 / 247	74 / 284	100 / 330
Sales / YTD	28 / 169	51 / 190	10 / 54	20 / 60	17 / 75
Sales to New Listings Ratio / YTD	43% / 55%	71% / 53%	19% / 22%	27% / 21%	17% / 23%
Sales Volume	8,538,549	22,340,607	2,924,000	6,325,450	4,670,750
Sales Volume YTD	63,490,461	64,683,327	19,071,499	18,555,350	24,264,936
Average Sale Price	304,948	438,051	292,400	316,273	274,750
Average Sale Price YTD	375,683	340,439	353,176	309,256	323,532
Median Sale Price	239,950	298,200	166,500	169,000	269,000
Median Sale Price YTD	260,000	266,375	237,500	220,000	269,000
Average Days on Market / YTD	91 / 153	92 / 127	74 / 229	179 / 187	207 / 185
Median Days on Market / YTD	67 / 74	34 / 69	52 / 89	55 / 111	99 / 136
Average Days on Market (Cum.) / YTD	100 / 212	152 / 246	74 / 277	220 / 240	228 / 222
Median Days on Market (Cum.) / YTD	67 / 114	44 / 88	52 / 133	76 / 119	99 / 149
Recreational with Home					
New Listings / YTD	1 / 10	2 / 12	3 / 6	6 / 14	6 / 14
Sales / YTD	0 / 4	1 / 4	1 / 1	1 / 3	2 / 5
Sales to New Listings Ratio / YTD	0% / 40%	50% / 33%	33% / 17%	17% / 21%	33% / 36%
Sales Volume	0	659,300	260,000	515,000	705,000
Sales Volume YTD	2,775,000	1,903,300	260,000	928,000	1,940,649
Average Sale Price	0	659,300	260,000	515,000	352,500
Average Sale Price YTD	693,750	475,825	260,000	309,333	388,130
Median Sale Price	0	659,300	260,000	515,000	352,500
Median Sale Price YTD	442,500	492,150	260,000	254,000	350,000
Average Days on Market / YTD	0 / 57	157 / 47	224 / 224	1 / 74	127 / 139
Median Days on Market / YTD	0 / 26	157 / 16	224 / 224	1 / 5	127 / 138
Average Days on Market (Cum.) / YTD	0 / 57	157 / 47	568 / 568	1 / 115	127 / 396
Median Days on Market (Cum.) / YTD	0 / 26	157 / 16	568 / 568	1 / 5	127 / 138
Total Rural²					
New Listings / YTD	335 / 1,270	329 / 1,410	309 / 1,151	345 / 1,347	456 / 1,401
Sales / YTD	169 / 722	227 / 854	77 / 297	102 / 337	106 / 363
Sales to New Listings Ratio / YTD	50% / 57%	69% / 61%	25% / 26%	30% / 25%	23% / 26%
Sales Volume	106,092,523	138,864,692	40,352,250	52,336,094	62,729,850
Sales Volume YTD	470,864,272	497,837,786	162,071,237	181,192,203	190,054,754
Average Sale Price	627,766	611,739	524,055	513,099	591,791
Average Sale Price YTD	652,167	582,948	545,694	537,662	523,567
Median Sale Price	604,000	592,500	483,000	475,000	550,000
Median Sale Price YTD	616,985	555,000	476,000	485,000	475,000
Average Days on Market / YTD	45 / 72	61 / 76	85 / 117	96 / 105	97 / 108
Median Days on Market / YTD	23 / 27	26 / 32	48 / 63	46 / 60	55 / 64
Average Days on Market (Cum.) / YTD	62 / 108	92 / 130	131 / 189	133 / 159	139 / 159
Median Days on Market (Cum.) / YTD	25 / 32	27 / 41	64 / 113	52 / 86	61 / 105

¹ Please refer to Appendix A for the full list of areas within the Greater Edmonton Area (GEA).

² Rural Sales do not include farms. A farm is a property zoned agricultural that is either revenue producing or 40 or more acres in size.

5 Year Commercial Activity (Part 1)

Greater Edmonton Area¹

May 2022

	2022	2021	2020	2019	2018
Land					
New Listings / YTD	14 / 71	10 / 66	14 / 48	26 / 101	10 / 59
Sales / YTD	2 / 20	4 / 9	0 / 6	5 / 16	3 / 8
Sales to New Listings Ratio / YTD	14% / 28%	40% / 14%	0% / 13%	19% / 16%	30% / 14%
Sales Volume	1,515,000	2,055,000	0	4,717,000	1,408,845
Sales Volume YTD	44,733,250	4,713,878	4,589,000	12,158,299	5,708,845
Average Sale Price	757,500	513,750	0	943,400	469,615
Average Sale Price YTD	2,236,663	523,764	764,833	759,894	713,606
Median Sale Price	757,500	397,500	0	465,000	468,845
Median Sale Price YTD	775,000	500,000	625,000	544,642	471,923
Average Days on Market / YTD	162 / 243	101 / 350	0 / 443	254 / 313	463 / 316
Median Days on Market / YTD	162 / 164	92 / 92	0 / 286	196 / 170	284 / 179
Average Days on Market (Cum.) / YTD	508 / 347	177 / 384	0 / 443	254 / 313	543 / 373
Median Days on Market (Cum.) / YTD	508 / 166	115 / 137	0 / 286	196 / 170	356 / 273
Investment					
New Listings / YTD	27 / 142	18 / 124	22 / 112	34 / 123	27 / 172
Sales / YTD	13 / 64	9 / 39	2 / 19	8 / 27	8 / 34
Sales to New Listings Ratio / YTD	48% / 45%	50% / 31%	9% / 17%	24% / 22%	30% / 20%
Sales Volume	10,457,500	8,767,500	815,000	6,106,000	5,100,500
Sales Volume YTD	51,094,480	27,423,660	16,670,005	20,316,050	20,872,523
Average Sale Price	804,423	974,167	407,500	763,250	637,563
Average Sale Price YTD	798,351	703,171	877,369	752,446	613,898
Median Sale Price	635,000	586,500	407,500	367,500	390,000
Median Sale Price YTD	547,500	436,000	505,000	620,000	383,500
Average Days on Market / YTD	194 / 176	166 / 193	99 / 169	192 / 189	139 / 161
Median Days on Market / YTD	189 / 136	102 / 157	99 / 124	102 / 115	52 / 90
Average Days on Market (Cum.) / YTD	223 / 234	208 / 237	221 / 202	192 / 217	207 / 191
Median Days on Market (Cum.) / YTD	227 / 169	105 / 179	221 / 161	102 / 120	67 / 121
Multi Family					
New Listings / YTD	14 / 68	9 / 55	6 / 24	13 / 47	11 / 41
Sales / YTD	4 / 20	5 / 31	1 / 5	2 / 9	0 / 8
Sales to New Listings Ratio / YTD	29% / 29%	56% / 56%	17% / 21%	15% / 19%	0% / 20%
Sales Volume	4,995,000	3,845,000	1,269,000	3,744,000	0
Sales Volume YTD	25,640,000	40,280,000	5,814,700	9,019,000	8,090,600
Average Sale Price	1,248,750	769,000	1,269,000	1,872,000	0
Average Sale Price YTD	1,282,000	1,299,355	1,162,940	1,002,111	1,011,325
Median Sale Price	1,297,500	760,000	1,269,000	1,872,000	0
Median Sale Price YTD	1,249,000	1,215,000	1,232,000	690,000	706,000
Average Days on Market / YTD	55 / 81	89 / 186	209 / 341	193 / 169	0 / 92
Median Days on Market / YTD	62 / 53	66 / 112	209 / 209	193 / 89	0 / 49
Average Days on Market (Cum.) / YTD	55 / 111	190 / 234	395 / 510	193 / 169	0 / 92
Median Days on Market (Cum.) / YTD	62 / 75	112 / 132	395 / 364	193 / 89	0 / 49
Hotel/Motel					
New Listings / YTD	0 / 0	1 / 1	0 / 2	0 / 0	0 / 3
Sales / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Sales to New Listings Ratio / YTD	0% / 0%	0% / 0%	0% / 0%	0% / 0%	0% / 0%
Sales Volume	0	0	0	0	0
Sales Volume YTD	0	0	0	0	0
Average Sale Price	0	0	0	0	0
Average Sale Price YTD	0	0	0	0	0
Median Sale Price	0	0	0	0	0
Median Sale Price YTD	0	0	0	0	0
Average Days on Market / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Median Days on Market / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Average Days on Market (Cum.) / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Median Days on Market (Cum.) / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0

¹ Please refer to Appendix A for the full list of areas within the Greater Edmonton Area (GEA).

5 Year Commercial Activity (Part 2)
Greater Edmonton Area¹
May 2022

	2022	2021	2020	2019	2018
Business					
New Listings / YTD	21 / 113	7 / 59	12 / 87	34 / 164	18 / 127
Sales / YTD	7 / 26	4 / 9	1 / 18	4 / 20	4 / 21
Sales to New Listings Ratio / YTD	33% / 23%	57% / 15%	8% / 21%	12% / 12%	22% / 17%
Sales Volume	2,435,500	1,992,288	55,000	1,090,000	1,401,000
Sales Volume YTD	6,846,500	3,357,068	3,065,300	5,482,150	4,692,300
Average Sale Price	347,929	498,072	55,000	272,500	350,250
Average Sale Price YTD	263,327	373,008	170,294	274,108	223,443
Median Sale Price	99,000	451,144	55,000	232,500	172,000
Median Sale Price YTD	143,500	315,000	124,000	137,000	115,000
Average Days on Market / YTD	175 / 139	209 / 216	86 / 124	96 / 214	193 / 141
Median Days on Market / YTD	88 / 78	209 / 217	86 / 102	77 / 171	188 / 104
Average Days on Market (Cum.) / YTD	175 / 139	209 / 216	86 / 132	96 / 228	202 / 152
Median Days on Market (Cum.) / YTD	88 / 78	209 / 217	86 / 111	77 / 171	188 / 129
Lease					
New Listings / YTD	17 / 107	27 / 115	24 / 119	35 / 138	26 / 118
Sales / YTD	7 / 42	6 / 35	3 / 25	8 / 39	6 / 43
Sales to New Listings Ratio / YTD	41% / 39%	22% / 30%	13% / 21%	23% / 28%	23% / 36%
Sales Volume	1,480,499	899,780	1,142,514	854,346	991,989
Sales Volume YTD	5,841,803	5,589,343	9,670,591	3,348,412	4,941,029
Average Sale Price	211,500	149,963	380,838	106,793	165,332
Average Sale Price YTD	139,091	159,696	386,824	85,857	114,908
Median Sale Price	105,000	61,983	221,300	87,750	194,338
Median Sale Price YTD	84,466	105,750	196,650	65,160	78,840
Average Days on Market / YTD	440 / 187	264 / 259	119 / 214	196 / 157	135 / 162
Median Days on Market / YTD	360 / 95	288 / 190	130 / 273	157 / 101	56 / 116
Average Days on Market (Cum.) / YTD	440 / 219	264 / 271	119 / 214	196 / 157	165 / 188
Median Days on Market (Cum.) / YTD	360 / 123	288 / 195	130 / 273	157 / 101	56 / 116
Farms					
New Listings / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Sales / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Sales to New Listings Ratio / YTD	0% / 0%	0% / 0%	0% / 0%	0% / 0%	0% / 0%
Sales Volume	0	0	0	0	0
Sales Volume YTD	0	0	0	0	0
Average Sale Price	0	0	0	0	0
Average Sale Price YTD	0	0	0	0	0
Median Sale Price	0	0	0	0	0
Median Sale Price YTD	0	0	0	0	0
Average Days on Market / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Median Days on Market / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Average Days on Market (Cum.) / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Median Days on Market (Cum.) / YTD	0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Total Commercial²					
New Listings / YTD	93 / 504	72 / 421	79 / 395	143 / 576	92 / 520
Sales / YTD	33 / 172	29 / 124	7 / 73	27 / 111	21 / 114
Sales to New Listings Ratio / YTD	35% / 34%	40% / 29%	9% / 18%	19% / 19%	23% / 22%
Sales Volume	20,883,499	18,309,568	3,281,514	16,511,346	8,902,334
Sales Volume YTD	134,156,033	82,113,949	39,809,596	50,323,911	44,305,297
Average Sale Price	632,833	631,364	468,788	611,531	423,921
Average Sale Price YTD	779,977	662,209	545,337	453,369	388,643
Median Sale Price	432,000	500,000	221,300	265,000	310,500
Median Sale Price YTD	407,500	438,500	340,000	242,000	219,000
Average Days on Market / YTD	224 / 170	165 / 222	121 / 208	190 / 199	194 / 164
Median Days on Market / YTD	131 / 107	102 / 138	130 / 159	112 / 123	104 / 107
Average Days on Market (Cum.) / YTD	256 / 215	206 / 253	183 / 230	190 / 208	242 / 188
Median Days on Market (Cum.) / YTD	189 / 135	137 / 176	148 / 181	112 / 124	105 / 123

¹ Please refer to Appendix A for the full list of areas within the Greater Edmonton Area (GEA).

² Farms are included in Commercial if the property is zoned agricultural and is either revenue producing or 40 or more acres in size.

End of Month Active Inventory (Sales Activity)
Greater Edmonton Area¹ and City of Edmonton
May 2022

Year	Month	GEA Residential ²	GEA Rural ³	GEA Commercial ⁴	Edmonton Residential ²	Edmonton Commercial ⁴
2018	January	6,507 (940)	847 (50)	574 (18)	4,613 (670)	336 (10)
	February	7,127 (1,108)	917 (50)	633 (22)	5,044 (770)	367 (16)
	March	8,355 (1,380)	1,043 (66)	671 (27)	5,851 (988)	387 (20)
	April	9,203 (1,657)	1,122 (91)	683 (26)	6,461 (1,129)	400 (16)
	May	10,318 (1,904)	1,369 (106)	715 (21)	7,315 (1,310)	423 (14)
	June	10,685 (1,801)	1,506 (120)	727 (19)	7,689 (1,255)	437 (8)
	July	10,544 (1,723)	1,527 (121)	720 (28)	7,623 (1,217)	433 (20)
	August	10,069 (1,678)	1,450 (124)	704 (27)	7,311 (1,152)	419 (21)
	September	9,448 (1,312)	1,305 (84)	680 (28)	6,838 (922)	406 (18)
	October	8,743 (1,234)	1,187 (89)	675 (33)	6,316 (853)	397 (23)
	November	8,096 (1,105)	1,051 (70)	683 (14)	5,835 (796)	402 (8)
	December	6,707 (769)	884 (35)	593 (24)	4,779 (566)	339 (15)
2019	January	7,103 (795)	906 (41)	650 (22)	5,020 (575)	375 (16)
	February	7,457 (976)	948 (43)	678 (18)	5,261 (710)	386 (10)
	March	8,298 (1,197)	1,079 (70)	726 (15)	5,817 (849)	419 (11)
	April	9,015 (1,679)	1,231 (81)	727 (29)	6,383 (1,148)	430 (19)
	May	9,551 (1,977)	1,344 (102)	783 (27)	6,859 (1,360)	458 (17)
	June	9,460 (1,804)	1,416 (116)	741 (24)	6,837 (1,259)	425 (15)
	July	9,130 (1,907)	1,445 (113)	748 (25)	6,644 (1,327)	435 (15)
	August	8,846 (1,566)	1,405 (112)	729 (22)	6,463 (1,104)	413 (11)
	September	8,545 (1,380)	1,316 (99)	715 (20)	6,281 (971)	407 (15)
	October	7,951 (1,325)	1,132 (90)	691 (29)	5,855 (941)	398 (15)
	November	7,307 (1,100)	1,013 (58)	722 (13)	5,383 (807)	432 (8)
	December	6,052 (843)	865 (44)	645 (16)	4,388 (600)	383 (10)
2020	January	6,331 (796)	894 (47)	661 (13)	4,566 (580)	389 (9)
	February	6,865 (1,052)	968 (63)	661 (27)	4,955 (742)	395 (15)
	March	7,282 (1,163)	1,011 (67)	662 (19)	5,254 (810)	399 (11)
	April	7,264 (746)	1,049 (43)	650 (7)	5,250 (514)	383 (6)
	May	7,782 (1,156)	1,150 (77)	660 (7)	5,640 (778)	392 (6)
	June	8,022 (2,046)	1,197 (142)	673 (28)	5,918 (1,365)	400 (16)
	July	8,054 (2,163)	1,180 (204)	697 (14)	5,961 (1,511)	409 (11)
	August	7,840 (1,874)	1,167 (166)	681 (17)	5,893 (1,262)	401 (12)
	September	7,549 (1,868)	1,103 (155)	694 (19)	5,683 (1,297)	406 (9)
	October	7,242 (1,670)	993 (146)	653 (26)	5,514 (1,161)	383 (14)
	November	6,468 (1,393)	824 (127)	667 (16)	4,939 (1,014)	385 (12)
	December	5,232 (1,104)	653 (83)	589 (17)	4,020 (803)	320 (7)
2021	January	5,535 (1,169)	663 (108)	621 (22)	4,171 (828)	343 (14)
	February	5,919 (1,594)	706 (107)	641 (19)	4,469 (1,072)	364 (15)
	March	6,710 (2,437)	788 (187)	648 (31)	5,098 (1,641)	356 (17)
	April	7,453 (2,862)	862 (225)	658 (23)	5,728 (1,928)	352 (14)
	May	7,985 (2,736)	890 (227)	666 (29)	6,196 (1,901)	361 (14)
	June	8,351 (2,717)	954 (186)	657 (29)	6,513 (1,898)	357 (17)
	July	8,302 (2,203)	937 (170)	664 (23)	6,495 (1,534)	359 (17)
	August	7,960 (2,055)	915 (150)	655 (18)	6,262 (1,430)	360 (11)
	September	7,639 (1,876)	858 (122)	641 (32)	6,050 (1,310)	368 (17)
	October	7,090 (1,860)	767 (147)	645 (24)	5,634 (1,304)	365 (16)
	November	6,036 (1,819)	657 (125)	666 (18)	4,835 (1,310)	392 (9)
	December	4,729 (1,316)	512 (87)	586 (35)	3,732 (965)	351 (25)
2022	January	4,689 (1,332)	497 (71)	613 (27)	3,707 (987)	370 (20)
	February	4,742 (2,252)	534 (109)	656 (35)	3,770 (1,676)	398 (25)
	March	5,199 (3,272)	596 (179)	686 (33)	4,146 (2,375)	416 (21)
	April	6,384 (2,903)	683 (194)	701 (44)	5,033 (2,106)	437 (18)
	May	7,548 (2,857)	788 (169)	712 (33)	6,045 (1,979)	451 (18)

¹ Please refer to Appendix A for the full list of areas within the Greater Edmonton Area (GEA).

² Residential includes all types of residential properties including Single Family Detached, Condominiums, Duplexes, Rowhouses, vacant lots, parking spaces, mobile homes etc.

³ Rural Sales do not include farms. A farm is a property zoned agricultural that is either revenue producing or 40 or more acres in size.

⁴ Farms are included in Commercial if the property is zoned agricultural and is either revenue producing or 40 or more acres in size.

May 2022

		2022	2021	2020	2022 YTD	2021 YTD	2020 YTD
Single Family Detached							
Northwest	Sales	69	55	23	278	237	128
	Average	472,596	421,281	504,506	464,411	439,380	435,258
	Median	420,000	384,750	440,000	418,750	400,000	395,000
North Central	Sales	261	253	109	1,068	925	443
	Average	424,510	411,599	372,763	427,133	390,843	361,153
	Median	405,000	390,000	371,000	406,250	376,000	356,100
Northeast	Sales	68	69	29	297	252	126
	Average	357,335	341,907	319,996	356,594	338,187	310,878
	Median	327,000	332,000	292,000	325,000	320,500	291,000
Central	Sales	45	40	19	206	163	81
	Average	317,950	290,344	292,289	304,899	291,745	262,176
	Median	295,000	274,000	265,000	281,000	270,000	245,000
West	Sales	102	126	44	450	435	185
	Average	609,799	540,620	496,302	573,068	543,903	513,256
	Median	483,700	441,000	390,000	457,700	449,000	390,000
Southwest	Sales	152	189	62	693	634	258
	Average	607,112	608,432	524,651	604,956	588,716	536,324
	Median	550,000	539,800	466,000	539,000	519,175	475,000
Southeast	Sales	195	206	78	881	771	370
	Average	449,045	427,543	394,959	452,807	420,357	401,853
	Median	425,000	403,000	362,000	425,000	389,000	360,000
Anthony Henday	Sales	243	267	121	1,278	1,083	457
	Average	587,334	526,615	454,677	588,574	517,147	473,129
	Median	539,000	490,000	422,500	542,650	469,000	430,000
City of Edmonton Total	Sales	1,135	1,205	485	5,151	4,500	2,048
	Average	499,365	476,599	427,333	501,308	464,989	426,924
	Median	460,000	429,000	397,000	460,000	419,125	385,000
Condominiums							
Northwest	Sales	19	15	6	68	55	35
	Average	176,091	208,732	178,750	223,470	230,031	248,061
	Median	153,750	184,000	207,500	216,000	230,000	255,000
North Central	Sales	117	76	34	459	324	155
	Average	210,896	224,938	178,003	215,221	204,706	184,181
	Median	207,500	231,700	177,000	212,750	195,000	184,500
Northeast	Sales	45	25	11	181	114	73
	Average	161,981	176,812	114,398	160,095	159,398	145,834
	Median	155,000	170,000	108,880	153,000	155,000	151,500
Central	Sales	58	67	25	291	279	148
	Average	245,609	236,203	250,886	237,199	241,912	239,008
	Median	225,000	228,500	205,000	204,500	223,000	221,000
West	Sales	45	38	19	219	171	90
	Average	242,633	211,901	182,158	230,582	196,342	184,063
	Median	199,000	175,000	180,000	182,000	175,000	170,000
Southwest	Sales	93	79	32	457	293	160
	Average	265,500	263,931	250,268	251,778	244,422	227,126
	Median	257,000	257,000	231,750	239,000	230,789	205,000
Southeast	Sales	84	58	22	358	250	118
	Average	226,588	201,432	165,662	209,420	204,165	183,159
	Median	195,500	192,500	148,475	195,000	188,000	170,650
Anthony Henday	Sales	130	91	31	619	374	157
	Average	267,109	253,461	211,512	262,702	246,105	238,803
	Median	252,500	250,000	214,000	260,000	238,000	240,000
City of Edmonton Total	Sales	591	449	180	2,652	1,860	936
	Average	235,064	231,900	201,812	231,949	221,998	208,611
	Median	215,000	220,000	182,500	213,300	208,000	190,000

n/a = insufficient data

May 2022

	2022	2021	2020	2019	2018
Edmonton City Monthly					
New Listings	3,654	3,144	2,149	2,806	3,205
Sales	1,997	1,915	784	1,377	1,324
Sales Volume	817,259,117	775,229,311	280,512,264	513,052,949	507,159,389
Edmonton City Year to Date					
New Listings	14,416	12,962	9,009	11,326	12,285
Sales	9,225	7,444	3,471	4,715	4,943
Sales Volume	3,804,684,575	2,916,878,225	1,234,942,440	1,695,476,411	1,849,656,888
Edmonton City Month End Active Inventory					
Residential	6,045	6,196	5,640	6,859	7,315
Commercial	451	361	392	458	423
TOTAL	6,496	6,557	6,032	7,317	7,738
<hr/>					
Greater Edmonton Area Monthly					
New Listings	5,143	4,565	3,307	4,245	4,864
Sales	3,059	2,992	1,240	2,106	2,031
Sales Volume	1,299,134,742	1,255,388,780	452,645,093	798,104,138	794,894,077
Greater Edmonton Area Year to Date					
New Listings	20,344	19,302	13,664	17,226	18,673
Sales	13,510	11,776	5,283	7,072	7,466
Sales Volume	5,776,734,360	4,775,222,516	1,923,933,622	2,616,674,399	2,850,306,511
Greater Edmonton Area Month End Active Inventory					
Residential	7,548	7,985	7,782	9,551	10,318
Rural	788	890	1,150	1,344	1,369
Commercial	712	666	660	783	715
TOTAL	9,048	9,541	9,592	11,678	12,402
<hr/>					
Total Board Monthly					
New Listings	5,979	5,310	3,912	5,065	5,836
Sales	3,500	3,497	1,424	2,395	2,280
Sales Volume	1,443,019,875	1,410,698,301	493,074,392	871,609,067	864,558,114
Total Board Year to Date					
New Listings	23,362	22,532	16,102	20,320	21,963
Sales	15,128	13,644	5,989	7,987	8,329
Sales Volume	6,254,967,410	5,311,438,641	2,087,135,086	2,852,902,469	3,078,736,100

May 2022

		2022	2021	2020	2022 YTD	2021 YTD	2020 YTD
Barrhead	Sales	8	8	6	28	32	16
	Sales Volume	2,560,000	2,008,000	1,564,000	6,764,801	7,888,900	3,804,000
	Average Price	320,000	251,000	260,667	241,600	246,528	237,750
	Median Price	255,500	232,500	248,000	228,500	238,500	240,000
Beaumont	Sales	73	54	33	264	252	107
	Sales Volume	37,558,344	24,351,800	15,140,905	138,090,605	110,551,741	43,743,855
	Average Price	514,498	450,959	458,815	523,070	438,697	408,821
	Median Price	532,500	445,500	433,000	510,000	432,500	392,500
Bonnyville	Sales	16	14	6	48	45	22
	Sales Volume	5,143,000	4,420,700	1,248,250	11,691,907	11,098,200	3,712,450
	Average Price	321,438	315,764	208,042	243,581	246,627	168,748
	Median Price	306,500	298,500	182,500	237,500	249,000	153,500
Cold Lake	Sales	68	58	15	201	186	68
	Sales Volume	22,452,499	17,965,300	4,136,000	61,253,949	54,772,155	18,231,750
	Average Price	330,184	309,747	275,733	304,746	294,474	268,114
	Median Price	365,250	317,250	278,000	327,000	301,000	273,625
Devon	Sales	21	20	7	74	58	27
	Sales Volume	7,448,400	6,983,899	2,045,600	24,097,499	19,038,599	7,438,150
	Average Price	354,686	349,195	292,229	325,642	328,252	275,487
	Median Price	349,900	317,500	299,000	321,450	317,000	279,350
Drayton Valley	Sales	23	19	6	86	76	38
	Sales Volume	6,203,900	5,441,250	973,500	23,709,020	18,838,150	7,957,050
	Average Price	269,735	286,382	162,250	275,686	247,870	209,396
	Median Price	255,000	293,000	202,500	286,250	252,000	213,000
Fort Saskatchewan	SFD Sales	53	46	26	226	252	103
	SFD Average Price	474,474	463,824	358,970	481,322	436,344	380,957
	SFD Median Price	454,500	451,250	360,000	455,000	420,750	370,000
	Condo Sales	10	6	2	42	30	13
	Condo Average Price	233,950	255,500	n/a	224,907	231,145	222,923
	Condo Median Price	234,750	212,500	n/a	225,450	210,250	230,000
	Total Sales Volume	33,303,767	29,771,650	12,774,110	143,368,083	144,962,522	52,347,410
Gibbons	Sales	8	7	10	26	34	26
	Sales Volume	2,458,400	2,173,500	2,389,500	8,496,800	9,830,900	6,560,900
	Average Price	307,300	310,500	238,950	326,800	289,144	252,342
	Median Price	297,500	287,500	228,500	295,250	276,000	240,000
Leduc	SFD Sales	60	73	37	296	288	118
	SFD Average Price	430,189	402,721	376,855	436,911	394,781	381,195
	SFD Median Price	400,906	388,750	342,500	420,000	382,500	361,000
	Condo Sales	16	8	3	43	35	15
	Condo Average Price	205,644	327,938	n/a	225,757	230,433	202,837
	Condo Median Price	207,500	306,750	n/a	210,000	198,000	183,000
	Total Sales Volume	35,281,311	36,481,655	17,027,600	172,900,371	142,441,807	56,794,975

n/a = insufficient data

¹ Residential includes residential properties not included in other categories such as vacant lots, parking spaces, mobile homes etc.

May 2022

		2022	2021	2020	2022 YTD	2021 YTD	2020 YTD
Morinville	Sales	41	46	19	165	161	47
	Sales Volume	14,682,750	14,859,399	5,583,000	59,399,437	54,858,112	13,836,666
	Average Price	358,116	323,030	293,842	359,997	340,734	294,397
	Median Price	345,000	352,500	295,000	345,000	355,000	288,500
Sherwood Park	SFD Sales	113	116	50	424	485	246
	SFD Average Price	520,053	464,007	424,564	515,435	465,180	421,110
	SFD Median Price	472,500	437,250	407,450	485,000	440,000	410,000
	Condo Sales	33	30	6	150	129	47
	Condo Average Price	305,247	328,243	228,917	294,919	319,415	283,271
	Condo Median Price	281,000	283,250	216,750	284,950	288,500	273,000
	Total Sales Volume	74,717,914	68,916,662	24,135,101	279,929,214	287,438,839	122,169,125
Spruce Grove	SFD Sales	76	79	28	332	316	102
	SFD Average Price	432,585	421,689	371,836	455,543	415,110	359,918
	SFD Median Price	413,500	411,000	366,000	430,000	409,000	355,000
	Condo Sales	13	11	5	58	36	18
	Condo Average Price	217,154	221,987	217,680	241,101	218,434	215,208
	Condo Median Price	189,000	190,000	238,949	210,250	194,692	216,500
	Total Sales Volume	42,362,223	44,741,204	16,763,814	203,208,256	169,983,270	61,797,508
St. Albert	SFD Sales	126	124	48	459	493	190
	SFD Average Price	547,301	512,996	424,130	550,794	496,380	433,928
	SFD Median Price	497,450	477,500	397,500	515,000	459,900	403,750
	Condo Sales	41	41	12	156	136	71
	Condo Average Price	274,773	284,787	250,363	275,242	284,465	240,614
	Condo Median Price	247,500	250,000	253,500	250,000	250,000	221,500
	Total Sales Volume	86,662,758	80,671,929	24,067,100	312,434,827	298,088,672	105,453,600
St. Paul	Sales	16	16	6	50	53	21
	Sales Volume	3,798,500	4,044,685	1,213,500	11,919,560	13,217,012	4,022,400
	Average Price	237,406	252,793	202,250	238,391	249,378	191,543
	Median Price	218,750	250,000	198,750	220,000	255,000	195,000
Stony Plain	Sales	62	40	23	242	194	98
	Sales Volume	22,756,161	14,330,399	7,535,949	89,963,924	66,204,369	30,819,781
	Average Price	367,035	358,260	327,650	371,752	341,260	314,488
	Median Price	367,000	357,500	317,649	357,250	340,000	310,000
Vegreville	Sales	12	11	4	44	47	24
	Sales Volume	2,917,050	1,858,500	n/a	10,611,000	9,603,900	3,194,400
	Average Price	243,088	168,955	n/a	241,159	204,338	133,100
	Median Price	227,750	200,000	n/a	222,500	207,500	129,250
Westlock	Sales	14	11	6	52	41	19
	Sales Volume	2,541,850	2,271,900	1,083,000	10,766,900	8,180,700	3,074,637
	Average Price	181,561	206,536	180,500	207,056	199,529	161,823
	Median Price	218,525	234,900	187,500	209,250	215,000	180,000
Wetaskiwin	Sales	26	23	15	108	115	37
	Sales Volume	7,107,600	5,409,400	2,774,000	27,505,600	24,980,325	7,148,000
	Average Price	273,369	235,191	184,933	254,681	217,220	193,189
	Median Price	264,500	210,000	210,000	235,500	209,000	218,000

n/a = insufficient data

¹ Residential includes residential properties not included in other categories such as vacant lots, parking spaces, mobile homes etc.

May 2022

		2022	2021	2020	2022 YTD	2021 YTD	2020 YTD
Sales by County							
Athabasca County	Sales	5	13	4	20	41	16
	Sales Volume	2,261,500	3,550,400	n/a	5,899,275	11,845,400	3,101,250
Bonnyville M.D.	Sales	22	30	7	72	95	35
	Sales Volume	10,158,400	12,777,550	1,138,500	29,602,650	34,512,659	10,836,900
Lac la Biche County	Sales	1	2	0	4	3	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Lac Ste. Anne County	Sales	0	0	0	0	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Leduc County	Sales	27	38	9	130	161	40
	Sales Volume	14,984,600	23,926,272	4,617,250	78,030,661	86,428,242	28,292,800
Parkland County	Sales	69	83	32	287	321	108
	Sales Volume	39,860,653	45,736,318	13,845,750	166,224,846	173,487,343	48,538,843
Smoky Lake County	Sales	6	7	3	23	20	10
	Sales Volume	1,502,000	2,376,900	n/a	5,226,500	5,819,800	1,498,000
St. Paul County	Sales	21	16	5	47	56	20
	Sales Volume	9,368,600	2,352,300	584,500	18,929,005	11,631,000	3,395,000
Strathcona County	Sales	41	63	23	182	222	86
	Sales Volume	29,676,770	41,149,052	14,158,250	138,425,439	142,614,001	51,543,380
Sturgeon County	Sales	32	43	13	123	150	63
	Sales Volume	21,570,500	28,053,050	7,731,000	88,183,326	95,308,200	33,696,214
Thorhild County	Sales	5	6	4	25	16	15
	Sales Volume	921,202	1,482,000	n/a	8,611,060	4,274,500	3,668,780
Two Hills County	Sales	0	0	3	10	7	5
	Sales Volume	n/a	n/a	n/a	2,496,000	1,381,000	1,183,500
Vermilion River County	Sales	0	0	0	0	0	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a

n/a = insufficient data

¹ Rural Sales do not include farms. A farm is a property zoned agricultural that is either revenue producing or 40 or more acres in size.

Monthly Commercial¹ Sales by County

May 2022

		2022	2021	2020	2022 YTD	2021 YTD	2020 YTD
Sales by County							
Athabasca County	Sales	0	0	0	1	0	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Bonnyville M.D.	Sales	2	2	0	10	8	4
	Sales Volume	n/a	n/a	n/a	4,815,000	3,116,000	n/a
Lac la Biche County	Sales	0	0	0	0	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Lac Ste. Anne County	Sales	0	0	0	0	1	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Leduc County	Sales	0	0	0	2	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Parkland County	Sales	0	1	0	0	2	3
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Smoky Lake County	Sales	0	0	0	0	0	2
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
St. Paul County	Sales	0	3	1	2	7	3
	Sales Volume	n/a	n/a	n/a	n/a	1,257,100	n/a
Strathcona County	Sales	0	0	0	0	0	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Sturgeon County	Sales	1	1	0	1	1	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Thorhild County	Sales	0	0	0	3	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Two Hills County	Sales	0	0	0	1	1	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Vermilion River County	Sales	0	0	0	0	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a

n/a = insufficient data

¹ Farms are included in Commercial if the property is zoned agricultural and is either revenue producing or 40 or more acres in size.