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Media Release

Month-over-Month Residential Unit Sales Balance for May

Edmonton, **June 2**, **2021**: Total residential unit sales in the Greater Edmonton Area (GEA) real estate market for May 2021 increased 137.1% compared to May 2020 and decreased 4.3% from April 2021.

New residential listings are up year-over-year, increasing 45.6% from May 2020. New residential listings are down month-over-month, decreasing 2.1% from April 2021. Overall inventory in the GEA climbed 4.3% from May of last year and increased 7.6% from April 2021.

For May, single-family home unit sales are up 136.7% from May 2020 and down 1.3% from April 2021 at 1,801. Condo unit sales increased 161.7% from May 2020 and decreased 10.4% from April 2021. Duplex/rowhouse unit sales were up 118.7% year-over-year and down 4.7% month-overmonth.

All residential average prices are at \$401,390, a 13.4% increase from May 2020 and up 3.0% from April 2021. Single-family homes averaged \$465,551, a 12.9% year-over-year increase and a 1.6% increase from April 2021. Condominiums sold for an average of \$241,885, an 18.4% increase year-over-year, and prices are up 5.7% compared to April 2021. Duplex prices increased 10.1% from May 2020, selling at \$358,195, which was a 3.1% increase from April 2021.

The MLS® Home Price Index (HPI) composite benchmark price* in the Greater Edmonton Area trended up to \$347,800, an 8.4% increase from May 2020, and up 1.1% from April 2021.

"The Edmonton market in May saw a significant increase in year-over-year residential unit sales," says REALTORS® Association of Edmonton Chair Tom Shearer. "There have also been more sales of single-family homes, condos and duplexes compared to May of last year, while month-over-month activity has started to cool off compared to April. While we need to keep in mind the drastic difference between 2020 and 2021, we are witnessing a strong market heading into summer."

Single-family homes averaged 28 days on the market, a 32-day decrease from May of last year. Condos averaged 48 days on the market, a 29-day decrease year-over-year, while duplexes averaged 32 days on the market, a 31-day decrease compared to May 2020. Overall, all residential listings averaged 33 days on the market, decreasing by 33 days year-over-year and four days compared to April 2021.

*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 GEA¹)	May 2021	M/M % Change	Y/Y % Change
SFD ² benchmark price	\$417,000	1.0%	9.3%
Apartment benchmark price	\$186,700	1.0%	2.2%
Townhouse benchmark price	\$214,400	0.7%	4.0%
Composite ⁷ benchmark price	\$347,800	1.1%	8.4%

What is the MLS® HPI Benchmark Price? Find out here.

MLS® System Activity 2021	May 2021	M/M % Change	Y/Y % Change
(for all-residential sales in GEA ¹)			
SFD ² average ³ selling price – month	\$465,551	1.5%	13%
SFD median ⁴ selling price – month	\$425,000	0.0%	9.7%
Condominium average selling price	\$241,885	5.7%	18.4%
Condominium median selling price	\$226,750	6.2%	20.1%
All-residential ⁵ average selling price	\$401,390	3.0%	13.4%
All-residential median selling price	\$375,000	1.2%	8.1%
# residential listings this month	4251	-2.1%	45.6%
# residential sales this month	2741	-4.3%	137.1%
# residential inventory at month end	7573	7.6%	4.3%
# Total ⁶ MLS® System sales this month	3,506	-2.0%	146.2%
\$ Value Total residential sales this month	\$1,157,243,055	-1.4%	170.8%
\$ Value of total MLS® System sales – month	\$1,414,686,651	1.2%	186.9%
\$ Value of total MLS® System sales - YTD	\$5,318,697,891	36.1%	154.8%

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

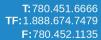
⁴ Median: The middle figure in an ordered list of all sales prices

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 may 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 may include sold properties outside the GEA. For information on a specific area, contact your local REALTOR[®].



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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 <u>REALTORS® Association of Edmonton website</u> or the Canadian Real Estate Association website.

5 Year Residential Activity Greater Edmonton Area¹ May 2021

	2021	2020	2019	2018	2017
Single Family Detached					
New Listings / YTD	2,383 / 9,585	1,686 / 6,818	2,262 / 9,016	2,527 / 9,493	2,139 / 8,329
Sales / YTD	1,801 / 6,974	761 / 3,090	1,243 / 4,097	1,212 / 4,337	1,250 / 4,405
Sales to New Listings Ratio / YTD	76% / 73%	45% / 45%	55% / 45%	48% / 46%	58% / 53%
Sales Volume	838,457,759	313,682,503	536,607,842	537,022,016	553,118,378
Sales Volume YTD	3,165,826,640	1,277,126,011	1,744,063,439	1,903,840,911	1,925,212,863
Average Sale Price	465,551	412,198	431,704	443,087	442,495
Average Sale Price YTD Median Sale Price	453,947 425,000	413,309 387,500	425,693 397,500	438,976	437,052 415,000
Median Sale Price YTD	418,450	382,250	393,500	405,250 400,000	403,500
Average Days on Market / YTD	28 / 37	60 / 63	53 / 60	45 / 52	47 / 51
Median Days on Market / YTD	16 / 19	46 / 44	36 / 42	29 / 35	30 / 32
Average Days on Market (Cum.) / YTD	37 / 55	89 / 97	85 / 96	68 / 81	65 / 74
Median Days on Market (Cum.) / YTD	17 / 21	59 / 63	45 / 58	35 / 47	35 / 39
Condominium					
New Listings / YTD	1,316 / 5,690	853 / 3,657	1,009 / 4,277	1,289 / 5,251	1,342 / 5,203
Sales / YTD	560 / 2,296	214 / 1,132	470 / 1,651	474 / 1,799	470 / 1,849
Sales to New Listings Ratio / YTD	43% / 40%	25% / 31%	47% / 39%	37% / 34%	35% / 36%
Sales Volume	135,455,332	43,734,187	111,954,686	116,199,037	119,512,573
Sales Volume YTD	530,562,449	240,859,504	373,682,897	433,921,822	461,864,180
Average Sale Price	241,885	204,365	238,201	245,146	254,282
Average Sale Price YTD	231,081	212,773	226,337	241,202	249,791
Median Sale Price Median Sale Price YTD	226,750 214,000	188,750 199,450	224,125 213,000	225,000 220,000	235,250 230,000
Average Days on Market / YTD	48 / 56	77 / 74	69 / 75	65 / 72	61 / 67
Median Days on Market / YTD	33 / 37	61 / 55	48 / 55	50 / 54	51 / 49
Average Days on Market (Cum.) / YTD	79 / 93	114 / 117	105 / 119	102 / 114	90 / 103
Median Days on Market (Cum.) / YTD	41 / 52	80 / 81	59 / 79	63 / 78	63 / 72
Duplex/Rowhouse					
New Listings / YTD	425 / 1,806	297 / 1,260	383 / 1,529	381 / 1,511	305 / 1,298
Sales / YTD	328 / 1,290	150 / 574	214 / 748	188 / 726	211 / 725
Sales to New Listings Ratio / YTD	77% / 71%	51% / 46%	56% / 49%	49% / 48%	69% / 56%
Sales Volume	117,487,929	48,787,839	71,637,592	65,511,750	72,702,701
Sales Volume YTD	450,732,221	186,548,663	246,855,262	249,859,942	253,539,546
Average Sale Price	358,195	325,252	334,755	348,467	344,563
Average Sale Price YTD	349,405	324,998	330,020	344,160	349,710
Median Sale Price	340,000	319,800	323,000	334,250	333,000
Median Sale Price YTD	335,000 32 / 41	318,750 63 / 72	320,500 69 / 72	330,000 57 / 60	334,900 60 / 65
Average Days on Market / YTD Median Days on Market / YTD	22 / 23	56 / 58	50 / 51	42 / 43	37 / 48
Average Days on Market (Cum.) / YTD	36 / 54	96 / 113	108 / 111	77 / 83	75 / 80
Median Days on Market (Cum.) / YTD	23 / 25	67 / 79	65 / 73	47 / 55	47 / 56
Total Residential ²					
New Listings / YTD	4,251 / 17,563	2,919 / 12,116	3,757 / 15,302	4,316 / 16,752	3,901 / 15,224
Sales / YTD	2,741 / 10,809	1,156 / 4,913	1,977 / 6,624	1,904 / 6,989	1,964 / 7,122
Sales to New Listings Ratio / YTD	64% / 62%	40% / 41%	53% / 43%	44% / 42%	50% / 47%
Sales Volume	1,100,211,120	409,011,329	729,256,698	723,261,893	750,102,202
Sales Volume YTD	4,199,971,281	1,722,052,789	2,385,158,285	2,615,946,460	2,666,332,471
Average Sale Price	401,390	353,816	368,870	379,864	381,926
Average Sale Price YTD	388,562	350,509	360,078	374,295	374,380
Median Sale Price Median Sale Price YTD	375,000	347,000 337,000	350,000 345,000	360,000 352,000	364,000 355,000
Average Days on Market / YTD	369,000 33 / 42	337,000 66 / 68	345,000 59 / 66	352,000 52 / 59	355,000 53 / 58
Median Days on Market / YTD	20 / 23	50 / 49	40 / 46	36 / 41	36 / 39
Average Days on Market (Cum.) / YTD	47 / 64	97 / 105	93 / 104	79 / 91	74 / 84
Median Days on Market (Cum.) / YTD	22 / 26	67 / 70	51 / 64	46 / 55	43 / 49

 $^{^{\}rm 1}$ 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 2021

Acreage with Home	2021	2020	2019	2018	2017
Acreage with Home					
New Listings / YTD	260 / 1,046	253 / 898	265 / 1,049	350 / 1,057	262 / 952
Sales / YTD	175 / 660	66 / 242	81 / 274	87 / 283	94 / 323
Sales to New Listings Ratio / YTD Sales Volume	67% / 63% 115,909,785	26% / 27% 37,168,250	31% / 26% 45,495,644	25% / 27% 57,354,100	36% / 34% 57,426,200
Sales Volume YTD	431,296,159	142,739,738	161,708,853	163,849,169	198,985,817
Average Sale Price	662,342	563,155	561,675	659,243	610,917
Average Sale Price YTD	653,479	589,834	590,178	578,972	616,055
Median Sale Price	639,900	512,500	519,000	610,000	569,950
Median Sale Price YTD	609,950	517,500	519,000	527,500	580,000
Average Days on Market / YTD	51 / 62	84 / 92	77 / 88	75 / 88	72 / 88
Median Days on Market / YTD	25 / 30	48 / 61	46 / 54	44 / 56	50 / 52
Average Days on Market (Cum.) / YTD Median Days on Market (Cum.) / YTD	74 / 97 25 / 35	133 / 168 62 / 109	113 / 142 50 / 77	122 / 138 59 / 89	105 / 139 53 / 71
Vacant Acreage and Recreational					
New Listings / YTD	75 / 359	53 / 247	74 / 284	100 / 330	84 / 255
Sales / YTD	52 / 191	10 / 54	20 / 60	17 / 75	25 / 94
Sales to New Listings Ratio / YTD	69% / 53%	19% / 22%	27% / 21%	17% / 23%	30% / 37%
Sales Volume	22,585,607	2,924,000	6,325,450	4,670,750	4,754,850
Sales Volume YTD	64,928,327	19,071,499	18,555,350	24,264,936	23,555,725
Average Sale Price	434,339	292,400	316,273	274,750	190,194
Average Sale Price YTD	339,939	353,176	309,256	323,532	250,593
Median Sale Price Median Sale Price YTD	297,388 265,000	166,500 237,500	169,000 220,000	269,000 269,000	165,000 204,875
Average Days on Market / YTD	92 / 127	74 / 229	179 / 187	207 / 185	75 / 152
Median Days on Market / YTD	38 / 70	52 / 89	55 / 111	99 / 136	42 / 101
Average Days on Market (Cum.) / YTD	151 / 245	74 / 277	220 / 240	228 / 222	147 / 277
Median Days on Market (Cum.) / YTD	56 / 89	52 / 133	76 / 119	99 / 149	43 / 149
Recreational with Home					
New Listings / YTD	2 / 14	3/6	6 / 14	6 / 14	6/11
Sales / YTD	1/4	1/1	1/3	2/5	2/4
Sales to New Listings Ratio / YTD	50% / 29%	33% / 17%	17% / 21%	33% / 36%	33% / 36%
Sales Volume	659,300	260,000	515,000	705,000	818,000
Sales Volume YTD Average Sale Price	1,903,300 659,300	260,000 260,000	928,000 515,000	1,940,649 352,500	1,508,000 409,000
Average Sale Price YTD	475,825	260,000	309,333	388,130	377,000
Median Sale Price	659,300	260,000	515,000	352,500	409,000
Median Sale Price YTD	492,150	260,000	254,000	350,000	381,500
Average Days on Market / YTD	157 / 47	224 / 224	1/74	127 / 139	130 / 138
Median Days on Market / YTD	157 / 16	224 / 224	1/5	127 / 138	130 / 130
Average Days on Market (Cum.) / YTD Median Days on Market (Cum.) / YTD	157 / 47 157 / 16	568 / 568 568 / 568	1 / 115 1 / 5	127 / 396 127 / 138	130 / 138 130 / 130
Total Rural ²	,	222, 222	-, -	,	,
	227/	200 /	245 / 1 2 2 5	450 / 1 - 1 - 1	050 / 1 2 2 2
New Listings / YTD	337 / 1,419	309 / 1,151	345 / 1,347	456 / 1,401 106 / 363	352 / 1,218
Sales / YTD Sales to New Listings Ratio / YTD	228 / 855 68% / 60%	77 / 297 25% / 26%	102 / 337 30% / 25%	23% / 26%	121 / 421 34% / 35%
Sales to New Listings Ratio / FTD	139,154,692	40,352,250	52,336,094	62,729,850	62,999,050
Sales Volume YTD	498,127,786	162,071,237	181,192,203	190,054,754	224,049,542
Average Sale Price	610,328	524,055	513,099	591,791	520,653
Average Sale Price YTD	582,606	545,694	537,662	523,567	532,184
Median Sale Price	591,250	483,000	475,000	550,000	525,000
Median Sale Price YTD	555,000	476,000	485,000	475,000	525,000
Average Days on Market / YTD	61 / 76	85 / 117	96 / 105	97 / 108	73 / 103
Median Days on Market / YTD Average Days on Market (Cum.) / YTD	26 / 32 92 / 130	48 / 63 131 / 189	46 / 60 133 / 159	55 / 64 139 / 159	44 / 57 114 / 169
Median Days on Market (Cum.) / YTD	28 / 41	64 / 113	52 / 86	61 / 105	52 / 84

 $^{^{\}rm 1}$ 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 2021

Land	2021	2020	2019	2018	2017
Lanu					
New Listings / YTD	10 / 66	14 / 48	26 / 101	10 / 59	14 / 72
Sales / YTD	4/9	0/6	5/16	3/8	4/10
Sales to New Listings Ratio / YTD	40% / 14%	0% / 13%	19% / 16%	30% / 14%	29% / 14%
Sales Volume	2,055,000	4 580 000	4,717,000	1,408,845	2,534,700
Sales Volume YTD Average Sale Price	4,713,878 513,750	4,589,000 0	12,158,299 943,400	5,708,845 469,615	7,084,700 633,675
Average Sale Price YTD	523,764	764,833	759,894	713,606	708,470
Median Sale Price	397,500	0	465,000	468,845	555,000
Median Sale Price YTD	500,000	625,000	544,642	471,923	712,500
Average Days on Market / YTD	101 / 350	0 / 443	254 / 313	463 / 316	191 / 190
Median Days on Market / YTD	92 / 92	0 / 286	196 / 170	284 / 179	176 / 138
Average Days on Market (Cum.) / YTD Median Days on Market (Cum.) / YTD	177 / 384 115 / 137	0 / 443 0 / 286	254 / 313 196 / 170	543 / 373 356 / 273	191 / 337 176 / 242
Investment					
New Listings / YTD	18 / 124	22 / 111	34 / 123	27 / 172	21 / 102
Sales / YTD	10 / 40	2 / 19	8/27	8/34	12 / 45
Sales to New Listings Ratio / YTD	56% / 32%	9% / 17%	24% / 22%	30% / 20%	57% / 44%
Sales Volume	9,967,500	815,000	6,106,000	5,100,500	7,119,730
Sales Volume YTD	28,623,660	16,670,005	20,316,050	20,872,523	30,041,930
Average Sale Price	996,750	407,500	763,250	637,563	593,311
Average Sale Price YTD Median Sale Price	715,592	877,369	752,446	613,898 390,000	667,598
Median Sale Price	640,750 438,500	407,500 505,000	367,500 620,000	383,500	455,000 439,000
Average Days on Market / YTD	155 / 190	99 / 169	192 / 189	139 / 161	195 / 157
Median Days on Market / YTD	85 / 149	99 / 124	102 / 115	52 / 90	173 / 127
Average Days on Market (Cum.) / YTD	193 / 232	221 / 202	192 / 217	207 / 191	243 / 195
Median Days on Market (Cum.) / YTD	104 / 173	221 / 161	102 / 120	67 / 121	198 / 171
Multi Family					
New Listings / YTD	10 / 56	6 / 24	13 / 47	11 / 41	3 / 23
Sales / YTD	5/31	1/5	2/9	0/8	1/9
Sales to New Listings Ratio / YTD	50% / 55%	17% / 21%	15% / 19%	0% / 20%	33% / 39%
Sales Volume	3,845,000	1,269,000	3,744,000	0	1,475,000
Sales Volume YTD Average Sale Price	40,280,000 769,000	5,814,700 1,269,000	9,019,000 1,872,000	8,090,600 0	9,040,000 1,475,000
Average Sale Price YTD	1,299,355	1,162,940	1,002,111	1,011,325	1,004,444
Median Sale Price	760,000	1,269,000	1,872,000	0	1,475,000
Median Sale Price YTD	1,215,000	1,232,000	690,000	706,000	828,500
Average Days on Market / YTD	89 / 186	209 / 341	193 / 169	0 / 92	187 / 91
Median Days on Market / YTD	66 / 112	209 / 209	193 / 89	0 / 49	187 / 70
Average Days on Market (Cum.) / YTD Median Days on Market (Cum.) / YTD	190 / 234 112 / 132	395 / 510 395 / 364	193 / 169 193 / 89	0 / 92 0 / 49	187 / 91 187 / 70
Hotel/Motel					
New Listings / YTD	1/1	0/2	0/0	0/3	0/1
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	0
Average Sale Price YTD Median Sale Price	0	0	0	0	0
Median Sale Price	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

 $^{^{\}rm 1}$ 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 2021

Business	2021	2020	2019	2018	2017
New Listings / YTD	8 / 60	12 / 88	34 / 164	18 / 127	22 / 113
Sales / YTD	4/9	1/18	4/20	4/21	5/20
Sales to New Listings Ratio / YTD	50% / 15%	8% / 20%	12% / 12%	22% / 17%	23% / 18%
Sales Volume	1,992,288	55,000	1,090,000	1,401,000	348,000
Sales Volume YTD	3,357,068	3,065,300	5,482,150	4,692,300	2,979,489
Average Sale Price	498,072	55,000	272,500	350,250	69,600
Average Sale Price YTD	373,008	170,294	274,108	223,443	148,974
Median Sale Price	451,144	55,000	232,500	172,000	75,000
Median Sale Price YTD	315,000	124,000	137,000	115,000	100,000
Average Days on Market / YTD	209 / 216	86 / 124	96 / 214	193 / 141	89 / 152
Median Days on Market / YTD	209 / 217	86 / 102	77 / 171	188 / 104	103 / 110
Average Days on Market (Cum.) / YTD	209 / 216	86 / 132	96 / 228	202 / 152	135 / 172
Median Days on Market (Cum.) / YTD	209 / 217	86 / 111	77 / 171	188 / 129	107 / 138
Lease					
New Listings / YTD	27 / 114	24 / 119	35 / 138	26 / 118	27 / 131
Sales / YTD	6/35	3 / 25	8/39	6 / 43	9/33
Sales to New Listings Ratio / YTD	22% / 31%	13% / 21%	23% / 28%	23% / 36%	33% / 25%
Sales Volume	899,780	1,142,514	854,346	991,989	659,712
Sales Volume YTD	5,589,343	9,670,591	3,348,412	4,941,029	4,532,621
Average Sale Price	149,963	380,838	106,793	165,332	73,301
Average Sale Price YTD	159,696	386,824	85,857	114,908	137,352
Median Sale Price	61,983	221,300	87,750	194,338	66,960
Median Sale Price YTD	105,750	196,650	65,160	78,840	66,960
Average Days on Market / YTD	264 / 259	119 / 214	196 / 157 157 / 101	134 / 162 56 / 116	207 / 182
Median Days on Market / YTD Average Days on Market (Cum.) / YTD	288 / 190 264 / 271	130 / 273 119 / 214	196 / 157	165 / 188	67 / 106 207 / 187
Median Days on Market (Cum.) / YTD	288 / 195	130 / 273	157 / 101	56 / 116	67 / 136
Farms					
New Parks of AVTD	0.10	0.40	0.40	0.40	0.40
New Listings / YTD	0/0	0/0	0/0	0/0	0/0
Sales / YTD Sales to New Listings Ratio / YTD	0 / 0 0% / 0%	0 / 1 0% / 0%			
Sales Volume	0/8 / 0/8	0% / 0%	0% / 0%	0% / 0%	0%,0%
Sales Volume YTD	0	0	0	0	700,000
Average Sale Price	0	0	0	0	0
Average Sale Price YTD	0	0	0	0	700,000
Median Sale Price	0	0	0	0	0
Median Sale Price YTD	0	0	0	0	700,000
Average Days on Market / YTD	0/0	0/0	0/0	0/0	0 / 523
Median Days on Market / YTD	0/0	0/0	0/0	0/0	0 / 523
Average Days on Market (Cum.) / YTD	0/0	0/0	0/0	0/0	0 / 523
Median Days on Market (Cum.) / YTD	0/0	0/0	0/0	0/0	0 / 523
Total Commercial ²					
New Listings / YTD	74 / 423	79 / 395	143 / 576	92 / 520	87 / 441
Sales / YTD	30 / 125	7 / 73	27 / 111	21 / 114	31 / 118
Sales to New Listings Ratio / YTD	41% / 30%	9% / 18%	19% / 19%	23% / 22%	36% / 27%
Sales Volume	19,509,568	3,281,514	16,511,346	8,902,334	12,137,142
Sales Volume YTD	83,313,949	39,809,596	50,323,911	44,305,297	54,378,740
Average Sale Price	650,319	468,788	611,531	423,921	391,521
Average Sale Price YTD	666,512	545,337	453,369	388,643	460,837
Median Sale Price	508,644	221,300	265,000	310,500	260,000
Median Sale Price YTD	441,000	340,000	242,000	219,000	318,750
Average Days on Market / YTD	162 / 220	121 / 208	190 / 199	194 / 164	180 / 164
Median Days on Market / YTD Average Days on Market (Cum.) / YTD	97 / 137 201 / 252	130 / 159 183 / 230	112 / 123 190 / 208	104 / 107 242 / 188	158 / 118 207 / 196
Median Days on Market (Cum.) / YTD	125 / 173	148 / 181	112 / 124	105 / 123	175 / 161

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 2021

Year	Month	GEA Residential ²	GEA Rural ³	GEA Commercial ⁴	Edmonton Residential ²	Edmonton Commercial ⁴
2017	January	5,848 (837)	782 (54)	519 (15)	4,187 (600)	294 (9)
	February	6,390 (1,185)	841 (50)	535 (22)	4,547 (867)	297 (19)
	March	7,142 (1,558)	905 (115)	564 (28)	5,063 (1,123)	307 (17)
	April	7,965 (1,578)	1,047 (81)	587 (22)	5,627 (1,126)	305 (20)
	May	8,834 (1,964)	1,188 (121)	587 (31)	6,277 (1,344)	300 (20)
	June	9,045 (1,994)	1,217 (137)	579 (24)	6,456 (1,416)	308 (10)
	July	9,204 (1,740)	1,249 (122)	574 (23)	6,621 (1,223)	305 (19)
	August	9,072 (1,635)	1,249 (113)	592 (10)	6,556 (1,152)	321 (7)
	September	8,753 (1,419)	1,196 (87)	572 (24)	6,372 (1,000)	321 (12)
	October	8,101 (1,420)	1,051 (95)	574 (19)	5,861 (1,033)	323 (11)
	November	7,377 (1,247)	961 (56)	600 (17)	5,334 (936)	342 (10)
	December	6,054 (962)	818 (51)	550 (17)	4,337 (697)	312 (14)
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)	1,052 (70)	683 (14)	5,835 (796)	402 (8)
	December	6,707 (769)	885 (35)	593 (24)	4,779 (566)	339 (15)
2019	January	7,102 (795)	907 (41)	650 (22)	5,020 (575)	375 (16)
	February	7,456 (976)	949 (43)	678 (18)	5,261 (710)	386 (10)
	March	8,298 (1,197)	1,080 (70)	726 (15)	5,817 (849)	419 (11)
	April	9,015 (1,679)	1,232 (81)	727 (29)	6,383 (1,148)	430 (19)
	May	9,551 (1,977)	1,345 (102)	783 (27)	6,859 (1,360)	458 (17)
	June	9,460 (1,804)	1,417 (116)	741 (24)	6,837 (1,259)	425 (15)
	July	9,128 (1,907)	1,446 (113)	748 (25)	6,643 (1,327)	435 (15)
	August	8,844 (1,566)	1,406 (112)	729 (22)	6,462 (1,104)	413 (11)
	September	8,543 (1,380)	1,317 (99)	715 (20)	6,280 (971)	407 (15)
	October	7,949 (1,325)	1,133 (90)	691 (29)	5,854 (941)	398 (15)
	November	7,304 (1,100)	1,014 (58)	722 (13)	5,381 (807)	432 (8)
	December	6,050 (843)	866 (44)	645 (16)	4,387 (600)	383 (10)
2020	January	6,329 (796)	895 (47)	661 (13)	4,565 (580)	389 (9)
	February	6,861 (1,052)	969 (63)	661 (27)	4,952 (742)	395 (15)
	March	7,279 (1,163)	1,012 (67)	662 (19)	5,252 (810)	399 (11)
	April	7,261 (746)	1,050 (43)	650 (7)	5,248 (514)	383 (6)
	May	7,779 (1,156)	1,151 (77)	660 (7)	5,638 (778)	392 (6)
	June	8,020 (2,046)	1,198 (142)	673 (28)	5,917 (1,365)	400 (16)
	July	8,052 (2,163)	1,181 (204)	697 (14)	5,960 (1,511)	409 (11)
	August	7,839 (1,874)	1,168 (166)	681 (17)	5,893 (1,262)	401 (12)
	September	7,548 (1,868)	1,104 (155)	695 (19)	5,683 (1,297)	407 (9)
	October	7,241 (1,670)	994 (146)	654 (26)	5,514 (1,161)	384 (14)
	November	6,466 (1,393)	825 (127)	668 (16)	4,938 (1,014)	386 (12)
	December	5,230 (1,104)	654 (83)	590 (17)	4,019 (803)	321 (7)
2021	January	5,533 (1,169)	664 (108)	621 (22)	4,170 (828)	344 (14)
	February	5,913 (1,594)	706 (107)	640 (19)	4,464 (1,072)	364 (15)
	March	6,695 (2,440)	786 (187)	643 (31)	5,089 (1,643)	353 (17)
	April	7,432 (2,865)	859 (225)	646 (23)	5,716 (1,931)	346 (14)
	May	7,582 (2,741)	850 (228)	647 (30)	5,906 (1,906)	350 (15)

 $^{^{\}rm 1}$ 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 2021

Single Family Detached		2021	2020	2019	2021 YTD	2020 YTD	2019 YTD
	Calaa		22	F.0	227	120	150
Northwest	Sales Average	55 421,281	23 504,506	58 426,335	237 439,380	128 435,258	158 424,592
	Median	384,750	440,000	375,250	400,000	395,000	381,500
		·	·				
North Central	Sales	253	109	165	926	443	580
	Average Median	411,591	372,763	369,052	390,750	361,153	361,245
	iviedian	390,000	371,000	365,000	376,000	356,100	355,400
Northeast	Sales	69	29	47	252	126	159
	Average	341,907	319,996	303,000	338,187	310,878	328,566
	Median	332,000	292,000	295,000	320,500	291,000	309,000
Central	Sales	40	19	24	164	81	103
	Average	290,344	292,289	276,808	291,750	262,176	245,952
	Median	274,000	265,000	257,500	270,000	245,000	227,000
West	Sales	126	44	71	436	185	255
	Average	540,620	496,302	511,390	543,550	513,256	502,392
	Median	441,000	390,000	440,000	448,750	390,000	419,000
Southwest	Sales	190	62	117	636	258	384
	Average	607,704	524,651	593,680	588,515	536,324	577,011
	Median	538,650	466,000	505,000	519,175	475,000	486,375
Southeast	Sales	208	78	144	773	370	496
	Average	427,394	394,959	398,683	420,335	401,853	396,984
	Median	405,000	362,000	381,000	389,900	360,000	375,000
Anthony Henday	Sales	268	121	182	1,085	457	593
randing riemany	Average	526,106	454,677	481,150	516,941	473,129	472,146
	Median	490,000	422,500	446,500	469,000	430,000	435,000
City of Edmonton Total	Sales	1,209	485	808	4,509	2,048	2,728
city of Edinoriton Total	Average	476,414	427,333	442,147	464,875	426,924	432,827
	Median	428,600	397,000	399,950	419,000	385,000	393,500
Condominiums							
Northwest	Sales	15	6	20	55	35	48
	Average	208,732	178,750	286,125	230,031	248,061	257,136
	Median	184,000	207,500	258,500	230,000	255,000	237,250
North Central	Sales	76	34	63	324	155	229
	Average	224,938	178,003	197,194	204,706	184,181	196,611
	Median	231,700	177,000	193,000	195,000	184,500	188,000
Northeast	Sales	25	11	33	114	73	108
Troit tricust	Average	176,812	114,398	158,558	159,398	145,834	153,265
	Median	170,000	108,880	155,000	155,000	151,500	155,000
Central	Sales	67	25	57	279	148	213
central	Average	236,203	250,886	283,387	241,912	239,008	257,200
	Median	228,500	205,000	245,000	223,000	221,000	238,000
West	Sales	38	19	36	171	90	129
West	Average	211,822	182,158	195,043	196,324	184,063	186,663
	Median	175,000	180,000	181,875	175,000	170,000	181,000
Carathanast							
Southwest	Sales	79 263,931	32 250,268	73 240,072	293 245,285	160 227,126	227 251,435
	Average Median	257,000	231,750	240,072	230,789	205,000	235,000
Carallagan		·	·	•	,		
Southeast	Sales	58	165 663	56	250 204,165	118	190
	Average Median	201,432 192,500	165,662 148,475	222,799 191,000	188,000	183,159 170,650	203,742 194,500
						·	
Anthony Henday	Sales	91	31	57	374	157	213
	Average Median	253,461 250,000	211,512 214,000	264,541 252 500	246,105 238,000	238,803 240,000	236,302 229,000
		·	•	252,500	238,000	·	•
City of Edmonton Total	Sales	449	180	395	1,860	936	1,357
	Average Median	231,893	201,812	231,984	222,132	208,611	220,266
	ivieuldii	220,000	182,500	215,000	208,000	190,000	204,000

n/a = insufficient data

	2021	2020	2019	2018	2017
Edmonton City Monthly					
New Listings	3,218	2,149	2,806	3,205	2,829
Sales	1,921	784	1,377	1,324	1,364
Sales Volume	778,421,911	280,512,264	513,052,949	507,159,389	517,841,111
Edmonton City Year to Date					
New Listings	13,041	9,007	11,326	12,285	11,181
Sales	7,455	3,471	4,715	4,943	5,145
Sales Volume	2,922,403,325	1,234,942,440	1,695,476,411	1,849,656,888	1,933,496,875
Edmonton City Month End Active Invent	ory				
Residential	5,906	5,638	6,859	7,315	6,277
Commercial	350	392	458	423	300
TOTAL	6,256	6,030	7,317	7,738	6,577
Greater Edmonton Area Monthly					
New Listings	4,662	3,307	4,245	4,864	4,340
Sales	2,999	1,240	2,106	2,031	2,116
Sales Volume	1,258,875,380	452,645,093	798,104,138	794,894,077	825,238,394
Greater Edmonton Area Year to Date					
New Listings	19,405	13,662	17,225	18,673	16,883
Sales	11,789	5,283	7,072	7,466	7,661
Sales Volume	4,781,413,016	1,923,933,622	2,616,674,399	2,850,306,511	2,944,760,753
Greater Edmonton Area Month End Activ	ve Inventory				
Residential	7,582	7,779	9,551	10,318	8,834
Rural	850	1,151	1,345	1,369	1,188
Commercial	647	660	783	715	587
TOTAL	9,079	9,590	11,679	12,402	10,609
Total Board Monthly					
New Listings	5,414	3,911	5,065	5,836	5,168
Sales	3,506	1,424	2,395	2,280	2,371
Sales Volume	1,414,686,651	493,074,392	871,609,067	864,558,114	897,878,801
Total Board Year to Date					
New Listings	22,642	16,098	20,318	21,963	19,975
Sales	13,661	5,989	7,987	8,329	8,614
Sales Volume	5,318,697,891	2,087,135,086	2,852,902,469	3,078,736,100	3,211,059,794

		2021	2020	2019	2021 YTD	2020 YTD	2019 YTD
Barrhead	Sales	8	6	9	32	16	24
	Sales Volume	2,008,000	1,564,000	2,193,450	7,888,900	3,804,000	5,939,450
	Average Price	251,000	260,667	243,717	246,528	237,750	247,477
	Median Price	232,500	248,000	195,000	238,500	240,000	207,500
Beaumont	Sales	54	33	46	252	107	136
	Sales Volume	24,351,800	15,140,905	20,714,917	110,551,741	43,743,855	56,989,307
	Average Price	450,959	458,815	450,324	438,697	408,821	419,039
	Median Price	445,500	433,000	436,500	432,500	392,500	411,000
Bonnyville	Sales	14	6	7	45	22	26
	Sales Volume	4,420,700	1,248,250	1,950,000	11,098,200	3,712,450	5,591,000
	Average Price	315,764	208,042	278,571	246,627	168,748	215,038
	Median Price	298,500	182,500	250,000	249,000	153,500	194,500
Cold Lake	Sales	58	15	33	186	68	114
	Sales Volume	17,965,300	4,136,000	10,299,638	54,772,155	18,231,750	32,301,438
	Average Price	309,747	275,733	312,110	294,474	268,114	283,346
	Median Price	317,250	278,000	333,000	301,000	273,625	299,000
Devon	Sales	20	7	13	58	27	31
	Sales Volume	6,983,899	2,045,600	3,327,000	19,038,599	7,438,150	9,444,000
	Average Price	349,195	292,229	255,923	328,252	275,487	304,645
	Median Price	317,500	299,000	257,000	317,000	279,350	315,000
Drayton Valley	Sales	19	6	14	76	38	42
	Sales Volume	5,441,250	973,500	3,120,000	18,838,150	7,957,050	10,422,000
	Average Price	286,382	162,250	222,857	247,870	209,396	248,143
	Median Price	293,000	202,500	237,500	252,000	213,000	270,000
Fort Saskatchewan	SFD Sales	46	26	31	252	103	109
	SFD Average Price	463,824	358,970	381,481	436,344	380,957	390,015
	SFD Median Price	451,250	360,000	386,500	420,750	370,000	389,000
	Condo Sales	6	2	4	30	13	24
	Condo Average Price	255,500	n/a	n/a	231,145	222,923	242,767
	Condo Median Price	212,500	n/a	n/a	210,250	230,000	238,750
	Total Sales Volume	29,771,650	12,774,110	18,224,690	144,962,522	52,347,410	62,846,490
Gibbons	Sales	7	10	10	34	26	29
	Sales Volume	2,173,500	2,389,500	2,899,500	9,830,900	6,560,900	8,297,900
	Average Price	310,500	238,950	289,950	289,144	252,342	286,134
	Median Price	287,500	228,500	263,750	276,000	240,000	272,500
Leduc	SFD Sales	73	37	47	288	118	153
	SFD Average Price	402,735	376,855	377,789	394,789	381,195	375,800
	SFD Median Price	388,750	342,500	342,500	382,500	361,000	350,000
	Condo Sales	8	3	7	35	15	32
	Condo Average Price	327,938	n/a	197,729	230,433	202,837	212,494
	Condo Median Price	306,750	n/a	200,100	198,000	183,000	205,050
	Total Sales Volume	36,482,655	17,027,600	23,618,299	142,814,207	56,794,975	76,791,524

n/a = insufficient data

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

		2021	2020	2019	2021 YTD	2020 YTD	2019 YTD
Morinville	Sales	46	19	27	161	47	70
	Sales Volume	14,859,399	5,583,000	9,039,400	54,858,112	13,836,666	22,072,459
	Average Price	323,030	293,842	334,793	340,734	294,397	315,321
	Median Price	352,500	295,000	340,000	355,000	288,500	311,000
Sherwood Park	SFD Sales	116	50	99	485	246	315
	SFD Average Price	464,007	424,564	445,351	465,180	421,110	450,472
	SFD Median Price	437,250	407,450	424,000	440,000	410,000	420,000
	Condo Sales	30	6	26	129	47	90
	Condo Average Price	328,310	228,917	308,690	319,430	283,271	292,957
	Condo Median Price	283,250	216,750	300,500	288,500	273,000	279,801
	Total Sales Volume	68,918,662	24,135,101	56,271,743	287,440,839	122,169,125	178,736,613
Spruce Grove	SFD Sales	78	28	41	315	102	145
	SFD Average Price	421,678	371,836	423,338	415,087	359,918	391,533
	SFD Median Price	410,500	366,000	360,000	408,500	355,000	360,000
	Condo Sales	11	5	6	36	18	25
	Condo Average Price	221,987	217,680	218,333	218,434	215,208	231,840
	Condo Median Price	190,000	238,949	194,500	194,692	216,500	219,000
	Total Sales Volume	44,741,204	16,763,814	27,618,021	169,983,270	61,797,508	85,483,966
St. Albert	SFD Sales	124	48	96	493	190	293
	SFD Average Price	513,004	424,130	460,948	496,382	433,928	474,796
	SFD Median Price	477,500	397,500	426,000	459,900	403,750	443,000
	Condo Sales	41	12	20	136	71	82
	Condo Average Price	284,787	250,363	278,685	284,465	240,614	262,396
	Condo Median Price Total Sales Volume	250,000 80,672,929	253,500 24,067,100	255,500 51,490,034	250,000 298,089,672	221,500 105,453,600	246,500 169,591,230
		80,072,929	24,007,100	31,490,034	290,009,072	103,433,600	109,591,230
St. Paul	Sales	16	6	12	53	21	43
	Sales Volume	4,044,685	1,213,500	2,856,900	13,217,012	4,022,400	9,894,342
	Average Price	252,793	202,250	238,075	249,378	191,543	230,101
	Median Price	250,000	198,750	236,950	255,000	195,000	231,900
Stony Plain	Sales	40	23	33	194	98	120
	Sales Volume	14,330,399	7,535,949	10,359,495	66,204,369	30,819,781	37,025,194
	Average Price	358,260	327,650	313,924	341,260	314,488	308,543
	Median Price	357,500	317,649	309,000	340,000	310,000	309,900
Vegreville	Sales	11	4	7	47	24	23
	Sales Volume	1,858,500	n/a	1,175,000	9,603,900	3,194,400	4,136,400
	Average Price	168,955	n/a	167,857	204,338	133,100	179,843
	Median Price	200,000	n/a	118,000	207,500	129,250	150,000
Westlock	Sales	11	6	9	41	19	27
	Sales Volume	2,271,900	1,083,000	2,015,900	8,180,700	3,074,637	6,049,050
	Average Price	206,536	180,500	223,989	199,529	161,823	224,039
	Median Price	234,900	187,500	213,000	215,000	180,000	213,000
Wetaskiwin	Sales	23	15	17	115	37	56
	Sales Volume	5,409,400	2,774,000	3,802,000	24,980,325	7,148,000	11,398,800
	Average Price	235,191	184,933	223,647	217,220	193,189	203,550
	Median Price	210,000	210,000	240,000	209,000	218,000	208,500

n/a = insufficient data

 $^{^1\,\}text{Residential includes residential properties not included in other categories such as vacant lots, parking spaces, mobile homes etc.}$

Monthly Rural Sales by County

		2021	2020	2019	2021 YTD	2020 YTD	2019 YTD
Sales by County							
Athabasca County	Sales	13	4	6	41	16	17
	Sales Volume	3,550,400	n/a	1,443,000	11,845,400	3,101,250	4,244,500
Bonnyville M.D.	Sales	30	7	17	95	35	48
	Sales Volume	12,777,550	1,138,500	6,017,500	34,512,659	10,836,900	15,805,900
Lac la Biche County	Sales	2	0	0	3	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	0	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Leduc County	Sales	39	9	9	162	40	48
	Sales Volume	24,171,272	4,617,250	5,874,500	86,673,242	28,292,800	25,528,800
Parkland County	Sales	83	32	41	321	108	128
	Sales Volume	45,736,318	13,845,750	17,399,594	173,487,343	48,538,843	56,437,233
Smoky Lake County	Sales	7	3	3	20	10	13
	Sales Volume	2,376,900	n/a	n/a	5,819,800	1,498,000	3,721,150
St. Paul County	Sales	16	5	8	56	20	31
	Sales Volume	2,352,300	584,500	968,500	11,631,000	3,395,000	5,995,200
Strathcona County	Sales	63	23	29	222	86	99
	Sales Volume	41,164,052	14,158,250	15,383,500	142,629,001	51,543,380	62,213,170
Sturgeon County	Sales	43	13	23	150	63	62
	Sales Volume	28,083,050	7,731,000	13,678,500	95,338,200	33,696,214	37,013,000
Thorhild County	Sales	6	4	4	16	15	9
	Sales Volume	1,482,000	n/a	n/a	4,274,500	3,668,780	2,679,640
Two Hills County	Sales	0	3	1	7	5	3
	Sales Volume	n/a	n/a	n/a	1,381,000	1,183,500	n/a
Vermilion River County	Sales	0	0	0	0	1	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 Commercial Sales by County

		2021	2020	2019	2021 YTD	2020 YTD	2019 YTD
Sales by County							
Athabasca County	Sales	0	0	0	0	1	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Bonnyville M.D.	Sales	2	0	0	8	4	4
	Sales Volume	n/a	n/a	n/a	3,116,000	n/a	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	1	1	0
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Leduc County	Sales	0	0	0	0	0	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Parkland County	Sales	1	0	1	2	3	2
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Smoky Lake County	Sales	0	0	0	0	2	1
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
St. Paul County	Sales	3	1	2	7	3	5
	Sales Volume	n/a	n/a	n/a	1,257,100	n/a	1,161,000
Strathcona County	Sales	0	0	1	0	1	2
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Sturgeon County	Sales	1	0	0	1	0	2
	Sales Volume	n/a	n/a	n/a	n/a	n/a	n/a
Thorhild County	Sales	0	0	0	0	0	1
	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.