



AREA Monthly

The eNewsletter of the Alberta Real Estate Association | APRIL 2019



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Message from AREA CEO Brad Mitchell:

The Alberta election handed a decisive victory to the United Conservative Party, returning Premier Rachel Notley's New Democrat Party to Official Opposition status.

We are pleased that MLA Drew Barnes (UCP) and MLA Lorne Dach (NDP) – former REALTORS® and champions for our issues – each won a new term in office.

As a non-partisan organization, AREA works with members of all parties to promote policies that benefit our REALTOR® members and the clients they serve.

During the election, both main parties included AREA positions within their platforms, reinforcing the hard work of our advocacy team and volunteers. Premier Designate Jason Kenney has repeatedly criticized the B-20 mortgage stress test, introduced federally, which has further cooled an already struggling market in Alberta. He's right.

CIBC Capital Markets Deputy Chief Economist Benjamin Tal recently [attributed](#) as much as 60 per cent of the national \$25 billion decline in new mortgage originations to the stress test. Despite the overall decline, alternative lending mortgage originations rose by a cumulative 27 per cent in the past two years. Alternative lenders are lenders that do not have to comply with B-20 rules and typically offer financing at much higher interest rates.

AREA Chief Economist Ann-Marie Lurie [reported](#) that Alberta's first quarter sales activity is at its lowest since 2009, and in Calgary activity is more than 26 per cent below longer-term trends.

In a number of Alberta communities, average rentals are higher or equal to average mortgage payments. Albertans who can't qualify under the new rules are forced to rent and cannot build equity through home ownership.

AREA applauds the Premier Designate's position on this issue, which is that the B-20 mortgage rules are unfair to Albertans. When the new Alberta government gets to work in May, AREA will continue advocating for a made-in-Alberta solution for mortgages as one of our key focuses.



Advocacy

Alberta's 30th general election has wrapped with a large voter turnout of 71 per cent, electing 63 UCP and 24 NDP MLAs. As new MLAs get themselves oriented with the Legislature and the new Cabinet announcement just around the corner, your AREA team is working hard to ensure your needs and the needs of Alberta's REALTORS® are heard by the new government administration.

If you have an interest in politics be sure to watch for more information on AREA's 2019 Government Liaison Days taking place November 18-20 in Edmonton. In the mean time feel free to contact advocacy@albertarealtor.ca for any questions or comments.

Professional Development

Webinar: Everything your clients need to know about sewers. Thursday, April 25, 10:30am-12:00pm. [Click here](#) to join this informative learning event.

We are excited to [announce](#) more course offerings in the accredited Leadership in Real Estate Certificate program offered through an AREA-SAIT partnership, this time in Edmonton!

AREA's 2019 Mandatory Course options are now available. Complete by **July 1, 2019** for your chance to win a tablet. [Click here](#) to add the selected course to your AREA Member account and start now!

Forms

CREA WEBForms® is moving to a new platform in May. To help you transition and learn the new system, the current platform will remain available until the end of the year. When the new WEBForms® launches, you can transition at your own pace.

Will AREA forms change? AREA Form will not change as part of this process. AREA is working closely with CREA on the organization of the forms given the new system. You can anticipate templated Transaction Kits, so commonly used forms are more easily accessible.

What should I do now? Continue using WEBForms® as usual. We will provide launch and training details as we learn more. Questions? Email forms@albertarealtor.ca.

In Your AREA



Our monthly podcast is now streaming on iTunes! This month our guests Eden Simari and Bill MacDougall talk mortgage rules and how the recent changes impact consumers and industry members. [Listen here](#).

Market Report



Each month AREA produces a Market Report snapshot of real estate in Alberta.

[Click to view March's Market Report online.](#)



Comments

Feedback or editorial requests can be sent to communications@albertarealtor.ca.