



MARKET REPORT DECEMBER 2017

The Alberta Real Estate Association provides monthly real estate market updates using statistics provided to us by the Canadian Real Estate Association. The average price information listed can be useful in establishing trends over time, but do not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical area.

Comments

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Market Report

Alberta home sales end 2017 strongly

Alberta reported 3,127 units sold through the MLS® systems of real estate Boards in Alberta in December; an increase of 19.7% from a year earlier.

On a year-to-date basis, home sales totaled 57,170 units over the past year, up 9.6% from the same period in 2016. Nationally, home sales activity was up 4.1% overall from last year's activity in December.

The national average price, by comparison, rose 5.7% on a year-over-year basis to \$496,532 in December 2017.

Sales of all property types in Alberta numbered 3,299 units in December, up 15.5% from December 2016. The value of those sales amounted to \$1.3 billion, an increase of 11.3% from a year earlier.



A total of 1,300 home sales were recorded through the MLS® System of the Calgary Real Estate Board in December, up 11.3% from a year earlier. The combined value of home sales activity in Calgary was \$571.2 million, 1.8% above year-ago levels. There were 1,122 home sales recorded through the MLS® System of the REALTORS® Association of Edmonton, up 37.3% from December 2016. The total value

of home sales in Edmonton was \$402.7 million in December 2017, up 40.2% on a year-over-year basis.

Across Alberta, monthly residential average prices were up from year-ago levels in Lloydminster AB (+22.6%), South Central Alberta (+18%), Alberta West (+16.4%), Medicine Hat (+5.8%), Central Alberta (+5.3%), Edmonton Board (+2.1%), and Lethbridge (+0.9%). Prices declined in Grande Prairie (-1.3%), Calgary (-8.5%), and Fort McMurray (-10.5%).

There were 4,175 new listings on the MLS® systems of real estate Boards in Alberta in December, rising 17.3% from a year earlier. Active residential listings numbered 22,901 units at the end of December, up 11% from one year earlier.

December 2017	Residential Average Price
Alberta West	\$367,654
Calgary	\$439,377
Central Alberta	\$305,664
Edmonton	\$358,939
Fort McMurray	\$434,007
Grande Prairie	\$283,094
Lethbridge	\$264,482
Lloydminster	\$335,875
Medicine Hat	\$273,700
South Central Alberta	\$250,206
Alberta	\$380,316

Market Report

The *months of inventory ratio* (total inventory / monthly sales activity) continues to be an important market indicator, comparing the number of months it would take to sell current inventories at the current rate of sales activity. This ratio can suggest if the market is moving quickly or slowly, and how long the average property may stay on the active market. The December *months of inventory ratio* was at 7.3. A score of 6.4 is still generally thought of as a “balance market,” not favouring either the buyer or seller.

[Last month's Market Report is also available online.](#)

JANUARY OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
Jan. 3, 2018	Mortgage stress tests expected to lower demand in Calgary	CBC news
Jan. 4, 2018	Condo assessments drop in Calgary as supply outpaced demand	Calgary Herald
Jan. 4, 2018	Impact of new mortgage rules uncertain	Red Deer Advocate
Jan. 8, 2018	Drones deliver fresh view on commercial real estate	CBC news
Jan. 13, 2018	Alberta needs to learn from Ontario's red tape	Calgary Sun

The data provided herein is national data and may not perfectly reflect the data reported by a Board/Association. For more specific information, please contact the local Board/Association representing your area of interest. [Click here](#) for a guideline of Board/Association boundaries.

AREA represents more than 10,000 REALTORS® and 10 real estate Boards/Associations province-wide and provides world-class leadership that positively shapes the Alberta real estate profession, enhances member professionalism, and reinforces the critical value REALTORS® deliver to both buyers and sellers.

