



MARKET REPORT

FEBRUARY 2018

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

communications@albertarealtor.ca

Market Report

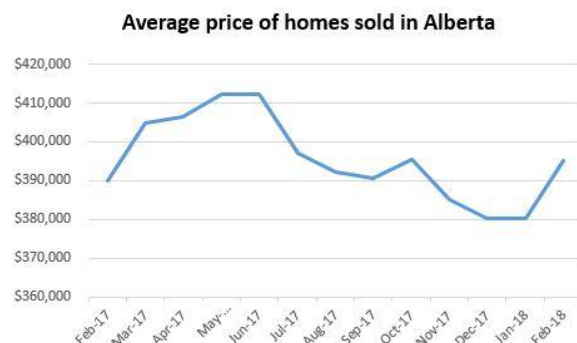
Alberta home sales down year-over-year in February 2018

Alberta reported 3,533 units sold through the MLS® systems of real estate Boards in Alberta in February; down 10.8% from a year earlier. On a year-to-date basis, home sales totaled 6,592 units over the first two months. This was down 2.4% from the same period in 2017.

The provincial average price for homes sold in February 2018 was \$395,016, edging up 0.9% from a year earlier. The year-to-date average price edged down just 0.2% from January and February 2017 to reach \$388,473.

Nationally, home sales activity was down 16.9% from year-ago levels in February 2018. The national average price, by comparison, fell 5% on a year-over-year basis to \$494,309 in February 2018.

Sales of all property types in Alberta numbered 3,722 units in February, down 10.6% from February 2017. The value of those sales amounted to \$1.6 billion, an decrease of 4.3% from a year earlier.



A total of 1,442 home sales were recorded through the MLS® System of the Calgary Real Estate Board in February 2018, down 14.6% from a year earlier. The combined value of home sales activity in Calgary was \$679.5 million, down 13.5% from year-ago levels.

There were 1,282 home sales recorded through the MLS® System of the REALTORS® Association of Edmonton, down 4% from February 2017. The total value of home sales in Edmonton was \$477.3 million in February 2018, down 1.4% on a year-over-year basis.

Across Alberta, monthly residential average prices were up from year-ago levels in Medicine Hat (+7.5%), Lethbridge (+6.3%), Lloydminster (+4.5%), Edmonton (+2.7%), and Calgary (+1.4%). By contrast, average prices declined in Alberta West (-1.5%), Fort McMurray (-3.3%), Grande Prairie (-4.4%), Central Alberta (-5%) and South Central Alberta (-7.5%).

Active residential listings numbered 23,210 units at the end of February, up 7.3% from one year earlier. This marked a nine-year high for this time of the year.

February 2018	Residential Average Price
Alberta West	\$ 355,640
Calgary	\$ 471,210
Central Alberta	\$ 284,672
Edmonton	\$ 372,332
Fort McMurray	\$ 402,106
Grande Prairie	\$ 286,294
Lethbridge	\$ 267,885
Lloydminster	\$ 334,877
Medicine Hat	\$ 271,905
South Central Alberta	\$ 190,494
Alberta	\$ 395,016

Market Report

The dollar value of all home sales in Canada fell 21% on a year-over-year basis.

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 February *months of inventory ratio* was at 7.4. 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.](#)

MARCH OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
Mar. 5, 2018	'Be really realistic,' advises real estate agent as Calgary sales drop 18%	CBC News
Mar. 10, 2018	Calgary home buyers hit the brakes in February	Calgary Sun
Mar. 20, 2018	In Canada, cannabis has huge impact on commercial real estate	Digital Journal
Mar. 22, 2018	Calgary's luxury home market may be poised to grow faster than Toronto, Vancouver	CBC News

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.

