



MARKET REPORT

JULY 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.

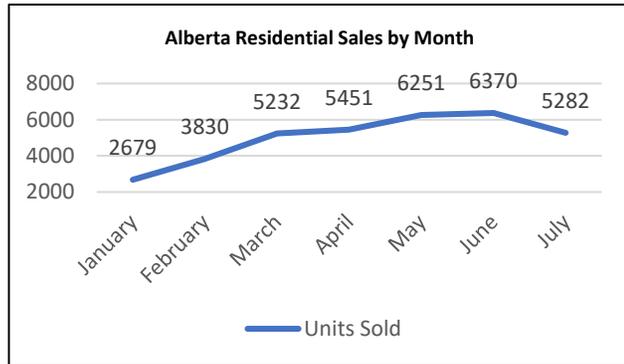
Comments

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Alberta home sales edged up year-over-year in July 2017

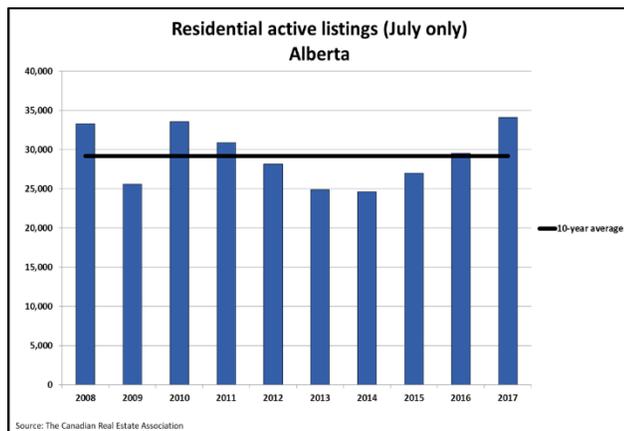
Alberta reported 5,282 units sold through the MLS® systems of real estate Boards in Alberta; a rise of 3% from the year prior. This continued the trend of year-over-year increases in residential sales in



Alberta in 2017, but as expected, did snap the streak of six consecutive month-over-month sales increases so far this year. Historically, July is a quiet summer month in Alberta.

On a year-to-date basis, home sales totaled 35,021 units over the first seven months of the year combined, up 9.8% from the same period in 2016.

Nationally, home sales activity was down 11.9% overall from last year's activity in July, which remained relatively steady from last month's year-over-year decline of just 11.4%.

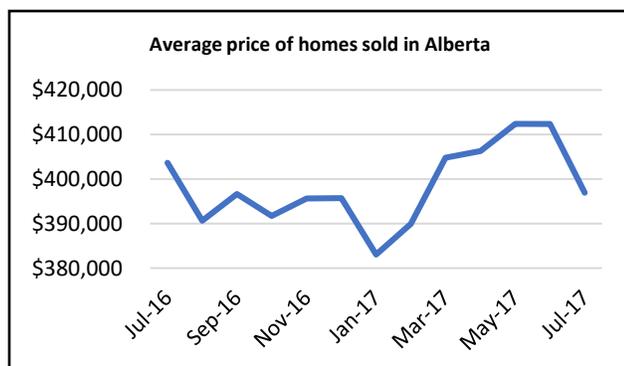


The value of all home sales in the province totalled \$2.1 billion in July 2017, rising 1.2% from July 2016.

This increase was significantly higher than the national average, which saw the value of total home sales across Canada fall by 12.2% on a year-over-year basis, in part due to slowed growth in Toronto and Vancouver.

(including commercial and agricultural properties), falling 0.6% to 5,538 total units from this time last year. The total value of all property types amounted to \$2.2 billion, which was a decrease of over \$600 million from July 2016.

Although home sales were up in July year-over-year, sales of all property types in Alberta were down

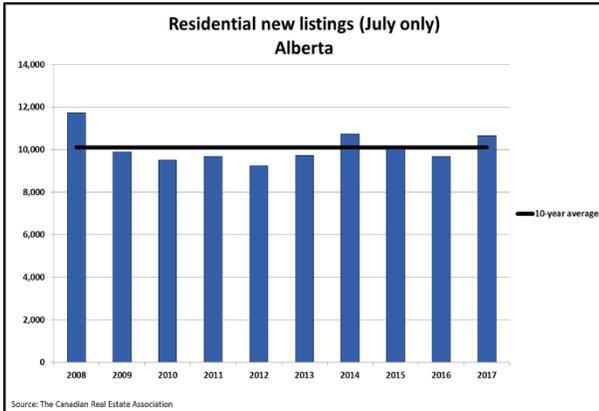


The average price of homes sold across Alberta in July was \$396,946, down 1.8% from a year earlier.

This is also a decrease from last month which saw average home selling price hit a high of \$412,382. The year-to-date average price of residential properties was up 2% over the first seven months of 2016 however, settling at \$403,494. The national average home price by comparison for July was \$478,696, a 0.3% decrease on a year-over-year basis, and over \$25,500 less than the previous month.

Regionally, monthly residential average price increases in Alberta were led by the Lethbridge (+2.7%) and greater Edmonton area (+2.4%) regions on a year-over-year basis. The Fort McMurray (-8.6%) and Lloydminster (-3.9%) regions had the largest year-over-year decline in Alberta for the month of July.

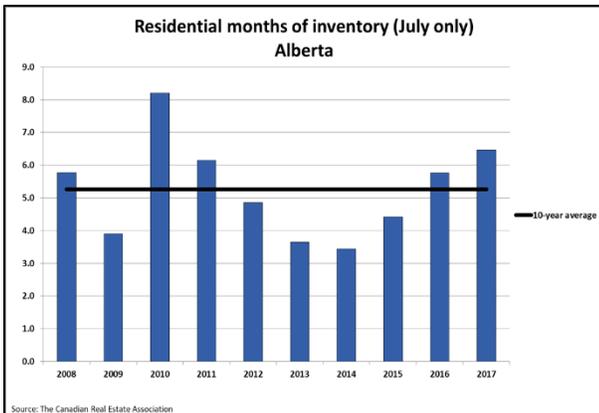
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However, Fort McMurray sales figures this time last year were skewed by the wildfire that took place last May.

[View the regional Boards/Associations geographical breakdowns here.](#)

There were 10,648 new listings on the MLS® systems of real estate Boards in Alberta in July, rising 9.8% from a year earlier. Active listings were also up from this time last year, rising 15.6% to 34,109 units at the end of July, the highest level on record for this time of year.



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 July *months of inventory ratio* increased significantly to 6.5 from 5.3 the month before and 5.8 this time last year. A score of 6.5 is still generally thought of as a “balance market,” not favouring either the buyer or seller. This is the first major change in the *months of inventory ratio* since the

start of the year, as it had remained relatively unchanged since February. Prior to February, the *months of inventory ratio* fluctuated over the previous three years, with scores as high at 9.8 and as low as 2.9.

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

AUGUST OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
August 16, 2017	Edmonton and Calgary leading the charge in Alberta housing's recovery	Mortgage Broker News
August 15, 2017	Canmore and Banff crack down on Airbnb with heavy fines for homeowners who break bylaws	Calgary Herald
August 14, 2017	Start Setting Your Sights On Alberta Real Estate	Huffington Post
August 14, 2017	Alberta's lakefront properties see prices soar amid bidding wars	Globe and Mail

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.

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