



MARKET REPORT

MARCH 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

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Market Report

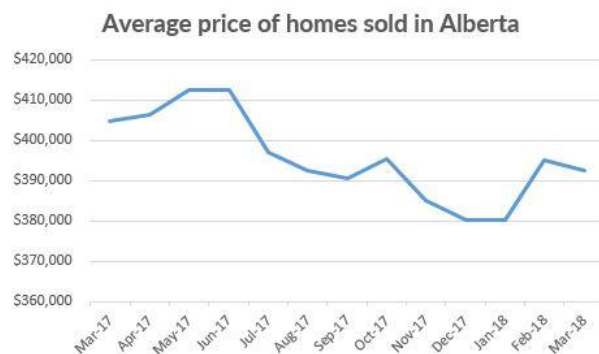
Alberta home sales remain subdued in March 2018; listings at decade high

Residential sales activity reported through the MLS® Systems of real estate boards in Alberta numbered 4,360 units in March 2018. This was a decrease of 18.2% from March 2017 and was the lowest March sales figure since 2009.

The provincial average price for homes sold in March 2018 was \$392,493, down 3.1% from a year earlier. The more comprehensive year-to-date average price was \$390,083, edging down 1.6% from the first three months of 2017.

Nationally, home sales activity was down 22.7% from year-ago levels in March 2018. The national average price, by comparison, fell 10.4% on a year-over-year basis to \$491,065 in March 2018.

Sales of all property types in Alberta numbered 4,579 units in March, down 18.8% from March 2017. The total value of all properties sold was \$1.8 billion, falling 20.8% from last year.



A total of 1,733 home sales were recorded through the MLS® System of the Calgary Real Estate Board in March 2018, down 27.3% from a year earlier. The combined value of home sales activity in Calgary was \$814.3 million, down 27.7% from year-ago levels.

There were 1,594 home sales recorded through the MLS® System of the REALTORS®

Association of Edmonton, down 13.9% from March 2017. The total value of home sales in Edmonton was \$594 million in March 2018, down 15.3% on a year-over-year basis.

Across Alberta, monthly residential average prices were up from year-ago levels in South Central Alberta (+11.5%), Medicine Hat (+6%), Fort McMurray (+4.9%) and Grande Prairie (+2.4%). By contrast, average prices declined in Calgary (-0.6%), Lethbridge (-1.4%), Edmonton (-1.6%), Lloydminster (-7.6%), Alberta West (-10.9%) and Central Alberta (-11.4%).

Active residential listings numbered 29,912 units at the end of March, up 10.1% from one year earlier. This marked a 10-year high for this time of the year.

March 2018	Residential Average Price
Alberta West	\$ 333,362
Calgary	\$ 464,649
Central Alberta	\$ 287,777
Edmonton	\$ 367,851
Fort McMurray	\$ 425,964
Grande Prairie	\$ 289,925
Lethbridge	\$ 263,712
Lloydminster	\$ 299,785
Medicine Hat	\$ 289,972
South Central Alberta	\$ 216,093
Alberta	\$ 390,083

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The dollar value of all home sales in the province in March 2018 was \$1.7 billion, falling 20.8% from the same month in 2017.

The dollar value of all home sales in Canada fell 30.7% 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 6.9. 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.](#)

APRIL OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
Apr. 3, 2018	Alberta households most vulnerable to higher rates: RBC	BNN
Apr. 13, 2018	Calgary's housing market remains static in 1st quarter of 2018	CBC News
Apr. 13, 2018	Housing starts in Edmonton down nearly 20 per cent compared to 2017	Edmonton Journal
Apr. 18, 2018	Real estate bears warn a housing slump could cause next recession in Canada	The Globe and Mail
Apr. 18, 2018	Canmore aims to lure Alberta buyers back from BC	Business in Vancouver
Apr. 18, 2018	Calgary real estate market lags behind in Canada	660 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.

