



MARKET REPORT

MAY 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.

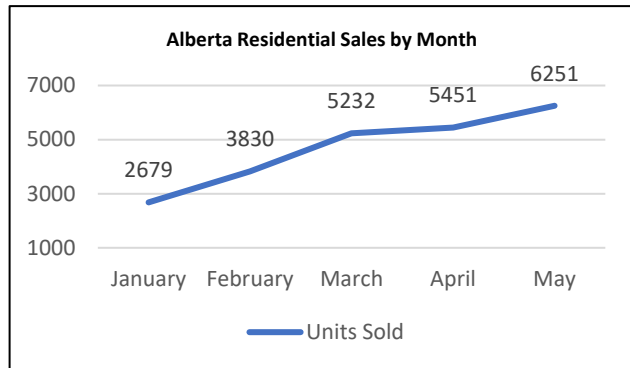
Comments

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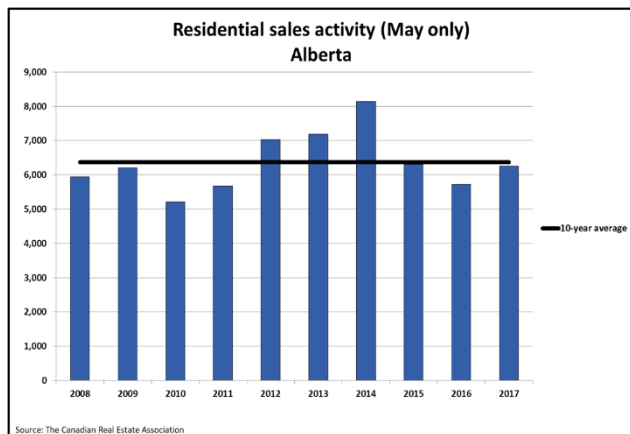
Alberta home sales and average price both up year-over-year in May 2017

Alberta recorded strong residential sales activity in the month of May, reporting 6,251 units sold through the MLS® systems of real estate Boards in Alberta; a rise of 9.1% from a year earlier. This



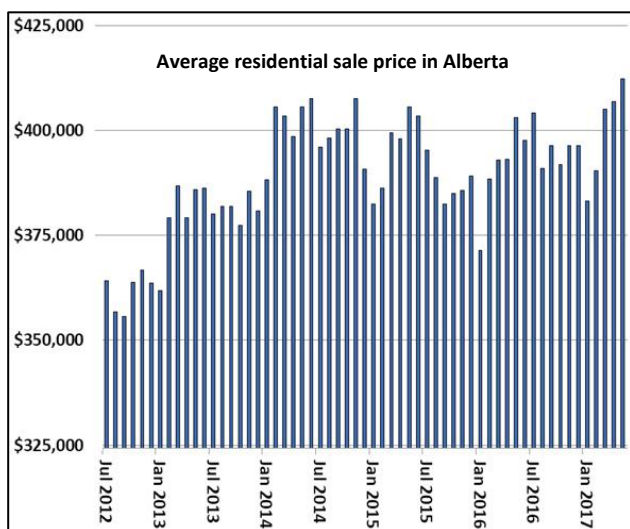
marked the fifth straight month-over-month increase in residential sales in Alberta to start 2017, and a 9% increase over last month.

On a year-to-date basis, home sales totaled 23,369 units over the first five months of the year combined, up 12.8% from the same five months in 2016. Although this increase is positive, May 2017 remained slightly below the 10-year average.



Nationally, home sales activity was down 1.6% overall from last year's activity in May, which was an improvement over last month, which saw a 7.5% decline in Canadian home sales.

The value of all home sales in the province totalled \$2.6 billion in May 2017, rising 11.7% from May 2016. This increase was once again higher than the national average, which saw home sales across Canada rise by 2.6% on a year-over-year basis.



Sales of all property types in Alberta were also up, rising 6.2% to 6,555 total units from this time last year. The total value of all property types amounted to \$2.8 billion which was an increase of over \$243 million from May 2016.

The average price of homes sold across Alberta in May was \$412,382, an increase of 2.3% from a year earlier. This marks a record high for Alberta, surpassing the previous high for average home price set in 2014. The year-to-date average price of residential properties was \$402,557. The national average home price for May was \$530,304, a 4.3% increase on a year-over-year basis.

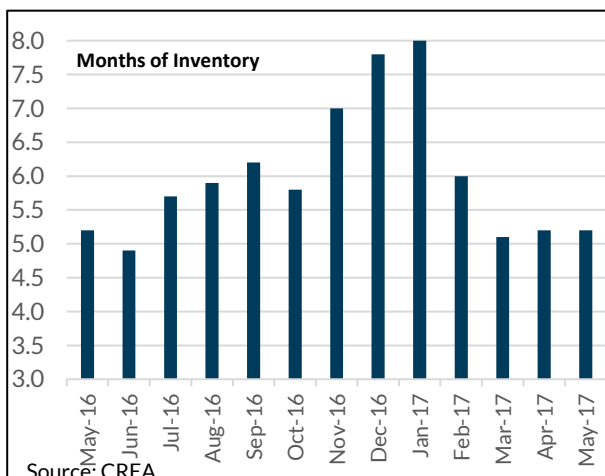
Regionally, monthly residential average price increases in Alberta were led by Lethbridge (+6.8%) and South Central Alberta (+4.2%), excluding Fort McMurray which saw a 43.6% increase year-over-year as last year's sales in May were down due to the

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Fort McMurray wildfire. Alberta West (-5.2%) and Lloydminster AB (-8.4%) had the largest year-over-year decline in Alberta for the month of May.

There were 13,228 new listings on the MLS® systems of real estate Boards in Alberta in April, rising 22.3% from a year earlier. This marked an 8.8% increase in new listings from last month. Active listings were also up from this time last year, rising 8.9% to 32,336 units at the end of May.



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 May months of inventory ratio remained steady at 5.2 for the second straight month, and relatively unchanged since February. Prior to March, the months of inventory ratio has fluctuated over the previous 3 years, with scores as high at 9.8 and as low as 2.9.

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

JUNE OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
June 22, 2017	Most bidders who snapped up flooded High River estate homes have backed out	Calgary Herald
June 21, 2017	Calgary awash in record number of vacant condos and houses built at end of boom	Financial Post
June 21, 2017	Province unveils how homeowners, others can take advantage of solar-panel rebates	Calgary Herald
June 21, 2017	New rules for infill in mature neighbourhoods set to start in July	CBC
June 20, 2017	Alberta cottages priciest in Canada, at over \$800K: Royal LePage	Global 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.

For more information on market reporting, please contact [AREA Communications](#) or 1.800.661.02