



MARKET REPORT

MAY 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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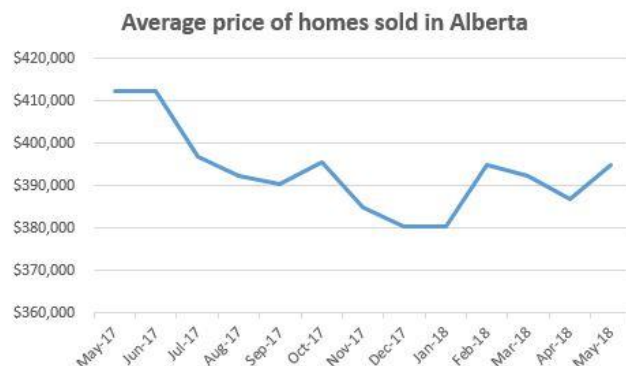
Alberta home sales edge down year-over-year in May

Residential sales activity reported through the MLS® Systems of real estate boards in Alberta numbered 5,845 units in May 2018. This was down 6.7% from May 2017.

The provincial average price for homes sold in May 2018 was \$395,032, down 4.2% from a year earlier. The more comprehensive year-to-date average price was \$390,740, down 3% from the first five months of 2017.

Nationally, home sales activity was down 16.2% from year-ago levels in May 2018. The national average price, by comparison, fell 6.4% on a year-over-year basis to \$496,084 in May 2018.

Sales of all property types in Alberta numbered 6,150 units in May, down 7.3% from May 2017. The total value of all properties sold was \$2.5 billion, decreasing by 11.2% from last year.



A total of 2,193 home sales were recorded through the MLS® System of the Calgary Real Estate Board in May 2018, down 17.5% from a year earlier. The combined value of home sales activity in Calgary was \$1 billion, down 19.9% from year-ago levels.

There were 2,193 home sales recorded through the MLS® System of the REALTORS® Association of Edmonton, down

0.4% from May 2017. The total value of home sales in Edmonton was \$839.7 million in May 2018, down 1% on a year-over-year basis.

Across Alberta, monthly residential average prices were up from year-ago levels in Alberta West (+9.4%), Medicine Hat (+1.9%) and Grande Prairie (+0.7%). By contrast, average prices declined in Edmonton (-0.6%), Calgary (-3%), Lethbridge (-3.7%), Central Alberta (-6.7%), South Central Alberta (-13%), Lloydminster (-13.3%) and Fort McMurray (-24.0%).

Active residential listings numbered a record 37,810 units at the end of May. This was an increase of 17% from the end of May 2017.

| May 2018 | Residential Average Price |
|-----------------------|---------------------------|
| Alberta West | \$ 374,969 |
| Calgary | \$ 471,030 |
| Central Alberta | \$ 300,922 |
| Edmonton | \$ 382,884 |
| Fort McMurray | \$ 346,089 |
| Grande Prairie | \$ 312,808 |
| Lethbridge | \$ 266,727 |
| Lloydminster | \$ 265,340 |
| Medicine Hat | \$ 271,782 |
| South Central Alberta | \$ 190,194 |
| Alberta | \$ 395,032 |

The dollar value of all home sales in the province in May 2018 was \$2.3 billion, decreasing by 10.6% from the same month in 2017.

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The dollar value of all home sales in Canada fell 21.6% 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 May *months of inventory ratio* was at 6.5, up from the 5.2 months recorded at the end of May 2017 and above the long-run average of 4.1 months for this time of year. 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.](#)

JUNE OUTLOOK: MEDIA MONITORING

| Date | Article | Media Outlet |
|---------------|--|--------------------|
| Jun. 4, 2018 | ‘It’s a buyer’s market’: Edmonton Real Estate Association | Global News |
| Jun. 4, 2018 | Is infill housing the answer for Alberta’s biggest cities? | CBC News |
| Jun. 5, 2018 | In Calgary, housing market hits a ‘sweet spot’ for millennials | The Globe and Mail |
| Jun. 6, 2018 | Waterfront cabin prices in Alberta set to soar this year: report | Edmonton Journal |
| Jun. 15, 2018 | Alberta economic reboot and Vancouver real estate price drops | Western Investor |
| Jun. 20, 2018 | 5 years later, lots sit empty along Elbow River floodway, waiting for Springbank dam | CBC News |
| Jun. 21, 2018 | Don’t expect real estate agents to disappear any time soon | Financial Post |

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.

