



MARKET REPORT

OCTOBER 2017

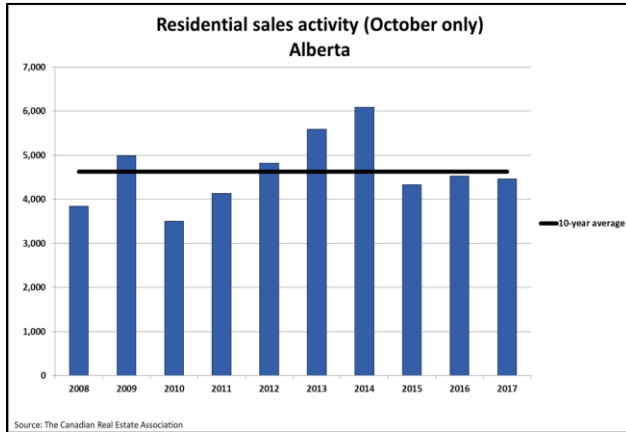
The Alberta Real Estate Association provides monthly real estate market updates using statistics provided to us by the Canadian Real Estate Association. The average price information listed can be useful in establishing trends over time, but do not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical area.

Comments

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Market Report

Alberta home sales down slightly on a year-over-year basis in October 2017



Alberta reported 4,465 units sold through the MLS® systems of real estate Boards in Alberta in October; a decrease of 1.3% from the year prior. This was slightly below the 10-year average for the month, and ended the trend of year-over-year increases in residential sales in Alberta over the nine months of the year.

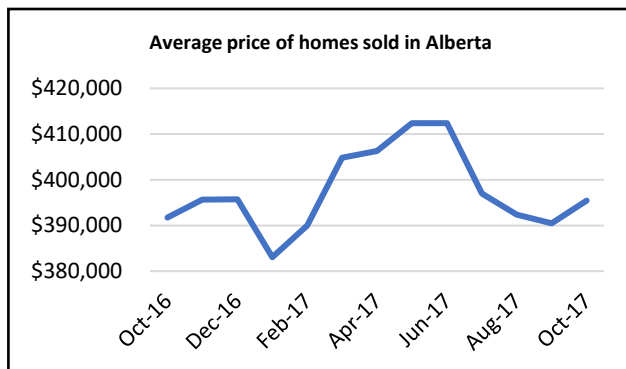
On a year-to-date basis, home sales totaled 50,004 units over the 10 months of the year combined, up 8.5% from the same period in 2016.

from last year's activity in October.

Nationally, home sales activity was down 4.3% overall

The value of all home sales in the province totalled \$1.76 billion in October; an decrease of 0.4% from October 2016. The national average for value of total home sales increased by 0.4% on a year-over-year basis.

Sales volume of all property types were down in Alberta (including commercial and agricultural properties), decreasing 3.6% to 4,708 total units from this time last year. The total value of all property types amounted to \$1.9 billion, which was a decrease of 3.4% however from October 2016.



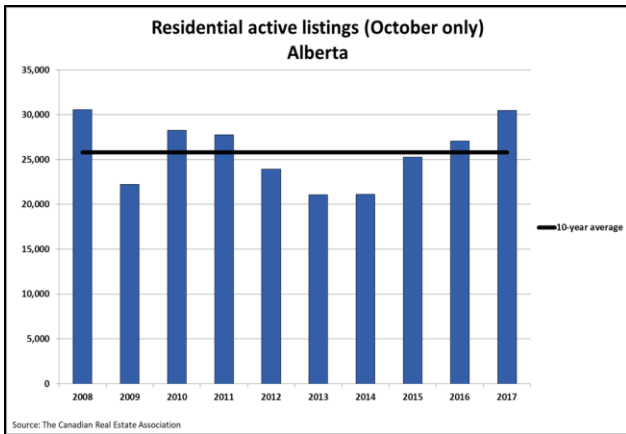
The average price of homes sold across Alberta in October was \$395,429, up 1% from a year earlier. The year-to-date average price of residential properties was up 1.5% over the first ten months of 2016 however, settling at \$400,301. The national average for home prices by comparison for October, which is often inflated by larger real estate markets such as Toronto and Vancouver, was \$505,937. This

marked a 5% increase nationally on a year-over-year basis.

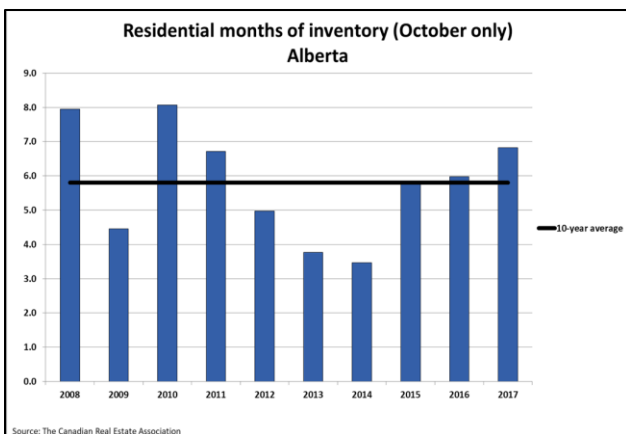
Regionally, monthly residential average price increases in Alberta were led by the Brooks (South Central Alberta +8.3%), Medicine Hat (+4.9%) and Edmonton (+4.9%) regions on a year-over-year basis. The Fort McMurray (-14.68%) and Grande Prairie (-11.6%) regions had the largest year-over-year decline in Alberta for the month of October. 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.](#)

Market Report



There were 8,484 new listings on the MLS® systems of real estate Boards in Alberta in October, rising 10.8% from a year earlier. This was the highest number of new listings for the month of October in nine years. Active listings were also up from this time last year, rising 12.6% to 30,466 units at the end of October.



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 October months of inventory ratio dropped slightly to 6.8 from 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.](#)

NOVEMBER OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
Nov. 20, 2017	Ski chalet market jumps after post-recession slide	Toronto Sun
Nov. 17, 2017	To retire at 60, Alberta man needs to ditch some risky real estate and tackle debt	Financial post
Nov. 4, 2017	Half-finished homes and lots of questions after Alberta homebuilder goes into receivership	CBC

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 1.800.661.0231