



MARKET REPORT

SEPTEMBER 2017

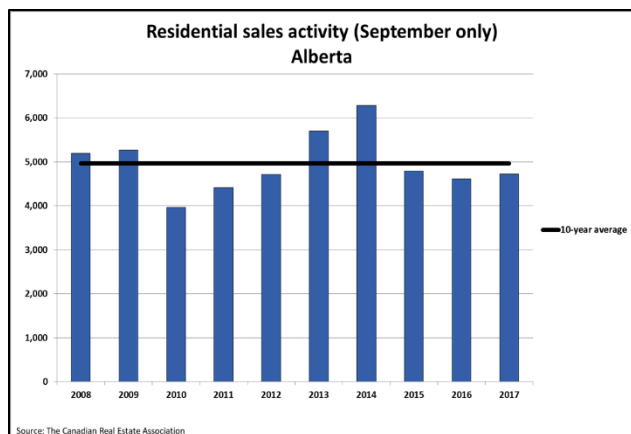
The Alberta Real Estate Association provides monthly real estate market updates using statistics provided to us by the Canadian Real Estate Association. The average price information listed can be useful in establishing trends over time, but do not indicate actual prices in centres comprised of widely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

Comments

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Market Report

Alberta home sales rise on a year-over-year basis in September 2017



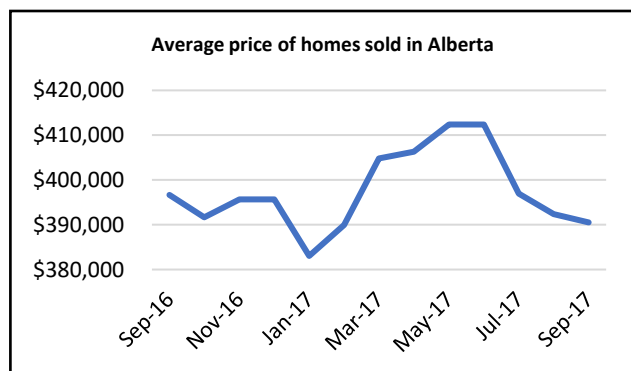
Alberta reported 4,727 units sold through the MLS® systems of real estate Boards in Alberta in September; a rise of 2.5% from the year prior. This continued the trend of year-over-year increases in residential sales in Alberta over the first three-quarters of the year.

On a year-to-date basis, home sales totaled 45,184 units over the nine months of the year combined, up 8.8% from the same period in 2016.

Nationally, home sales activity was down 11% overall from last year's activity in September.

The value of all home sales in the province totalled \$1.8 billion in September; an increase of 1.1% from September 2016. Alberta continued to buck the national trend of home sales decline, with the rest of the country seeing the national average for value of total home sales fall by 8.5% on a year-over-year basis.

Sales volume of all property types were also up in Alberta (including commercial and agricultural properties), increasing 0.2% to 4,973 total units from this time last year. The total value of all property types amounted to \$2 billion, which was a decrease of 1.5% however from September 2016.



The average price of homes sold across Alberta in September was \$390,485, down 1.4% from a year earlier. This was a modest decline from August of this year, which saw an average home price of \$392,359.

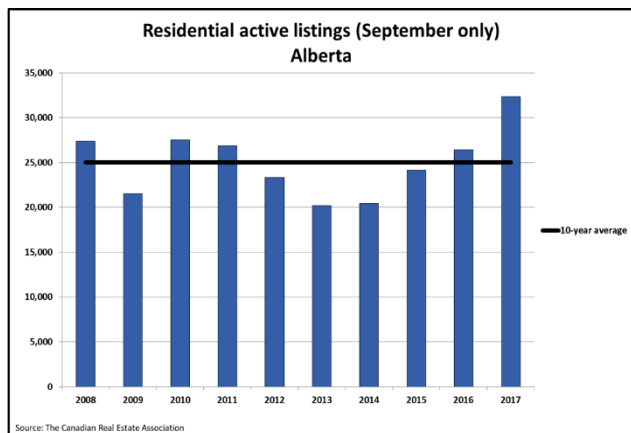
The year-to-date average price of residential properties was up 1.5% over the first nine months of 2016 however, settling at \$400,428. The national average for home prices by comparison for September, which is often inflated by larger real estate markets such as Toronto and Vancouver, was

\$487,095. This marked a 2.8% increase nationally on a year-over-year basis.

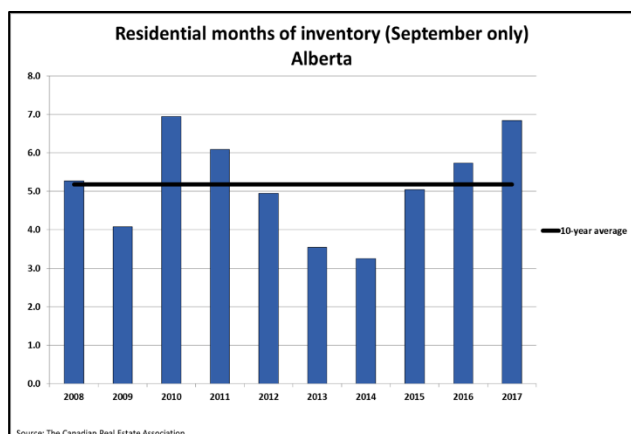
Regionally, monthly residential average price increases in Alberta were led by the Brooks (South Central Alberta +16.8%), Medicine Hat (+13.5%) and Grande Prairie (+3%) regions on a year-over-year basis. The Fort McMurray (-17.7%) and Hinton (Alberta West -5.5%) regions had the largest year-over-year decline in Alberta for the month of September. 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 9,915 new listings on the MLS® systems of real estate Boards in Alberta in September, rising 5.7% from a year earlier. This was the highest number of new listings for the month of September in nine years. Active listings were also up from this time last year, rising 12.4% to 32,860 units at the end of September; the highest level on record for this month for the second straight month.



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 September months of inventory ratio raised to 6.9 from 6.4 the month before and 6.3 this time last year. A score of 6.4 is still generally thought of as a “balance market,” not favouring either the buyer or seller. The long run average for September is 4.7.

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

OCTOBER OUTLOOK: MEDIA MONITORING

Date	Article	Media Outlet
Oct. 19, 2017	Cochrane townhome and condo sales surged this summer	Cochrane Eagle
Oct. 18, 2017	At \$3.13M, Edmonton's priciest penthouse comes with \$250K Bentley	Global News
Oct. 17, 2017	Critics say new mortgage rules will push borrowers to unregulated lenders	Global and Mail
Oct. 16	Calgary's downtown office vacancy rate drops to 27 per cent: CBRE	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 1.800.661.0231