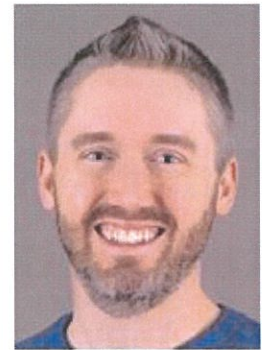




What's *Really* Happening in the Real Estate Market



Calgary Insight with Chris Grier

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Sales for March were relatively stable compared to this time last year and inventory is up only slightly. While both metrics are exceeding the extremes experienced during the 2007-2008 fiscal crisis there is some positivity to these numbers as they are significantly better than those seen in February.

Inventories in March totaled 6595 units which pushed the months of supply slightly higher to 4.96. The unadjusted citywide benchmark price totaled \$413,900 which is roughly equivalent to last month, however it is 5% below last year and roughly 10% below 2015 highs.

Detached single family benchmark prices are down 5.4% over this

time last year and 4.2% for the year. Last year experienced a year over year decrease of 1.4% over 2017 totals, with roughly stagnant year over year benchmark price changes in January and February. This appears to suggest the market is increasingly trending downwards.

Apartment benchmark prices are down 2.6% over this time last year and 2.0% for the year. This decline is driven largely by the oversupply of new condos in the market with older supply experiencing the heaviest decline.

Days on market is at a near record high of 61 days for March, which is an increase over 2018 at 45 days and 2017 at 42 days, with a year to date average of 64 days.

The rental market is showing continued signs of growth with vacancy rates dropping for the second straight year from 6.3% in October 2017 to 3.9% in October 2018 and with average two-bedroom rates increasing by roughly 2% over the same period.

According to ATB, Calgary's economic climate has nearly recovered to pre-recession metrics with interprovincial migration returning to positive and international migration to Alberta remaining strong.

Snapshot of the Past 5 years Statistics for the Calgary Real Estate Market for March

Edmonton	2019	2018	2017	2016	2015
House Avg. Price	\$528,426	\$568,654	\$571,725	\$538,481	\$545,575
Median Price	\$460,000	\$509,450	\$490,000	\$480,000	\$475,000
Condo Avg. Price	\$292,743	\$300,005	\$280,130	\$298,072	\$306,007
Median Price	\$249,000	\$252,500	\$251,500	\$272,000	\$271,500
Total Sales	1,329	1,369	1,890	1,590	1,777
Inventory (Month End)	9,575	9,834	8,364	9,327	8,833