Alberta Housing Market Update

July 2024

Alberta sales were down slightly year-over-year. Despite an 8.5% yearly increase, home prices declined 0.4% from the previous month. The sales-to-new listings ratio was down five points yearly but the 69% indicates Alberta is still firmly in a sellers' market. Months of inventory for the province ticked up slightly from 2.4 months to 2.5 months—still considered a low amount of inventory.

In Calgary, yearly sales declined 14.5% while the average price increased 13.2% yearly to $624,467—the highest on record. As Calgary sales start to cool from last year, Edmonton maintained its robust sales with a yearly increase of 16.2% and 2,644 units sold. Average price increased 8.6% to $419,706—a new high for the capital city.

The provincial unemployment rate remained flat at 7.1%. The most significant job losses were in Accommodation and Food Services (-10,100), Other Services (-9,000), and Professional, Scientific and Technical Services (-5,600). There were positive signs in sectors such as Educational Services (+11,700), Health Care and Social Assistance (+8,500), Information, Culture and Recreation (+5,100). Overall, monthly full-time employment increased by 46,400 jobs, while monthly part-time employment decreased by 47,000 jobs.

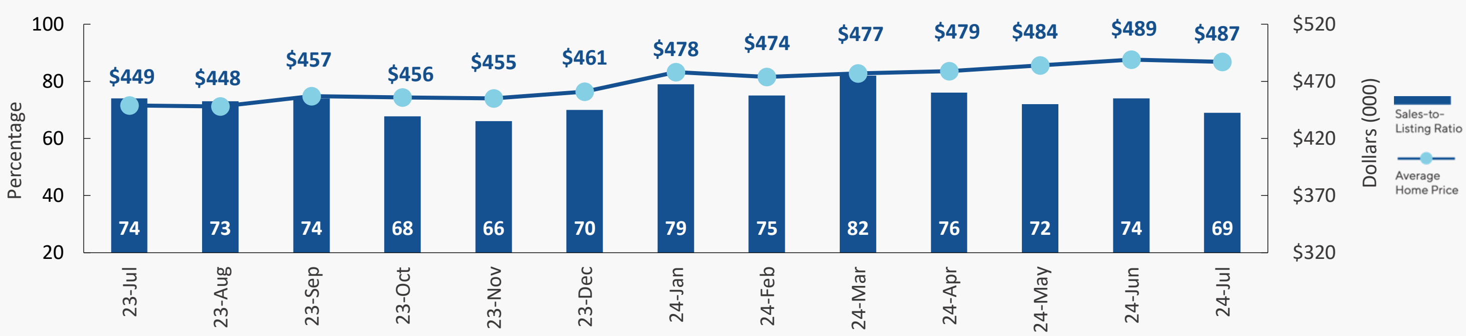
Number of Residential Sales
6,935
(-0.7% YOY)

Average Home Price
$487,326
(+8.5% YOY)

Sales-to-New Listings Ratio
69%
(-5 points YoY)

Unemployment
7.1%[1]
(0 points MoM)

Alberta Sales-to-Listing Ratio & Average Home Price Trend



	Number Sold	% YOY	Average Price	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Edmonton	2,644	+16.6	419,706	+8.6	3716	+6.2	71	Sellers	8.0[2]
Calgary	2,767	-14.7	624,467	+13.2	4,167	+8.3	66	Sellers	7.6[2]
Central AB	470	-0.8	392,464	+9.9	622	+0.0	76	Sellers	7.8*
Lethbridge	249	-3.9	384,305	+20.0	326	+2.5	76	Sellers	5.2**
Medicine Hat	129	+16.2	367,686	+10.4	151	+0.0	85	Sellers	5.2**
Grande Prairie	240	+8.1	354,773	+17.4	327	-1.5	73	Sellers	4.6^
Fort McMurray	113	+17.7	341,198	-4.4	219	+29.6	52	Balanced	6.1^^

Notes regarding UE data: 1. Monthly, seasonally adjusted 2.3-months moving average, seasonally adjusted *Red Deer **Lethbridge-Medicine Hat ^AB NW ^^Wood Buffalo-Cold Lake: all 3-month moving average, unadjusted for seasonality