# Alberta Housing Market Update

February 2024

SAGEN™

Sales remain strong despite a 2.1% decline on a month-over-month basis. This represents the second consecutive monthly decline; however, February was also the second-best year to date sales on record, surpassed only by 2022. The average price continued to hover near record levels, remaining 11.8% higher than last February. Months of inventory for the province remained flat at 2.5 months. Based on the current data, Alberta firmly remains entrenched in a sellers' market.

In Calgary, sales increased by 15.9% over last year, and similar to January, Edmonton experienced another significant 41.3% increase in sales. The sales-to-new listings ratio for both cities remained at 70% or higher, indicating robust demand.

The provincial unemployment rate remained unchanged. The largest monthly declines in employment occurred in Educational Services (-6,600), Health Care & Social Assistance (-6,900), and Information, Culture, and Recreation (-5,200). Conversely, the largest monthly improvements were seen in Construction (+12,000), Trade (+11,500), and Professional, Scientific, and Technical Services (+7,400). Overall, monthly full-time employment increased by 15,900 jobs, while monthly part-time employment rose by 1,500 jobs.

**Number of Residential Sales**

**6,827**

(+24.5% YOY)

**Average Home Price**

**$474,253**

(+11.8% YOY)

**Sales-to-New Listings Ratio**

**75%**

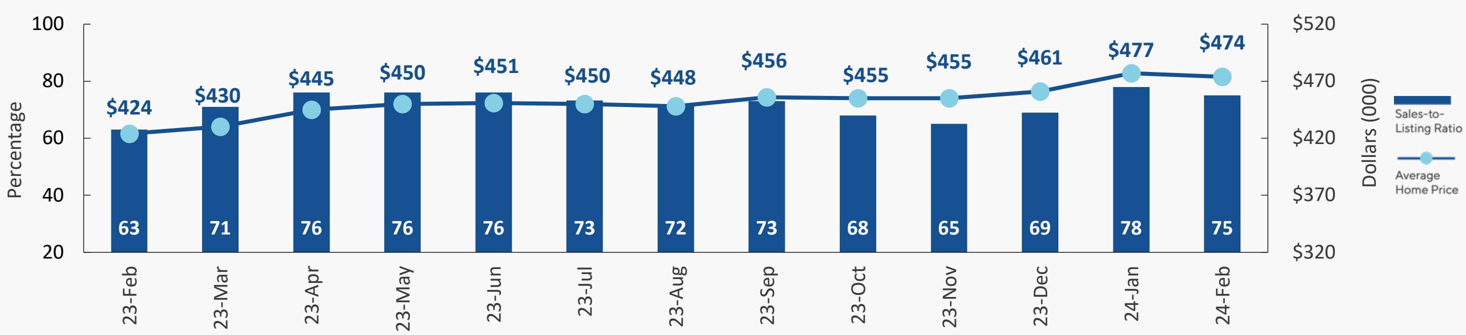
(+11 points YoY)

**Unemployment**

**6.2%**[1]

(+0.0 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** | 2,502 | +41.3 | 403,841 | +12.1 | 3,553 | +6.8 | 70 | Sellers | 6.6[2] |
| **Calgary** | 2,894 | +15.9 | 585,237 | +14.0 | 3,650 | +9.8 | 79 | Sellers | 6.1[2] |
| **Central AB** | 461 | +32.5 | 389,047 | +20.2 | 598 | +11.4 | 77 | Sellers | 6.9* |
| **Lethbridge** | 253 | +13.5 | 376,231 | +11.1 | 279 | -4.1 | 91 | Sellers | 8.2** |
| **Medicine Hat** | 98 | -14.8 | 357,894 | +22.7 | 148 | -13.5 | 66 | Sellers | 8.2** |
| **Grande Prairie** | 200 | +16.3 | 308,166 | -2.3 | 278 | -19.0 | 72 | Sellers | 4.8^ |
| **Fort McMurray** | 98 | +24.1 | 358,103 | +6.4 | 188 | +6.2 | 52 | Balanced | 5.0^^ |

SOURCE: Statistics Canada and CREA via Haver Analytics. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.

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