



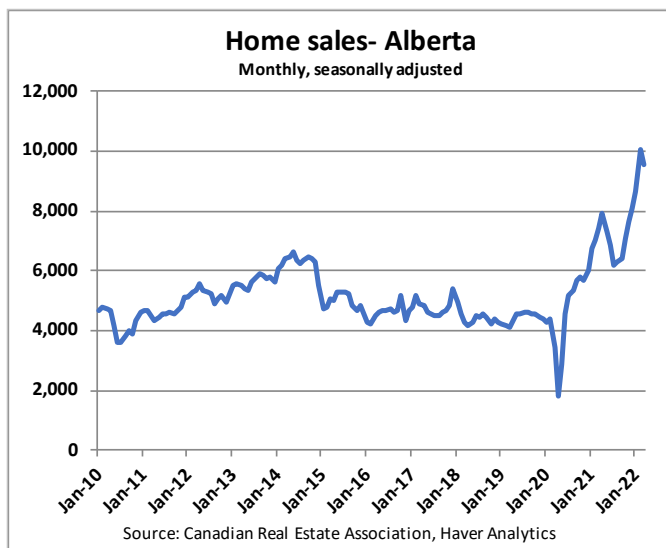
# Housing and Mortgage Market Review

## Alberta sees strongest housing market since 2006

Alberta is currently seeing a booming housing market with sales at record levels and inventory continuing to fall. Construction activity is well below where it was at the last time housing was this strong, so the market may have some room to grow yet.

### Home sales

The resale market in Alberta remains exceptionally strong. Current sales levels are nearly 50% above the decade average, while resale inventory is down 40% compared to this time last year. Months of inventory, a key measure of supply and demand, is under two...the lowest level in 15 years.

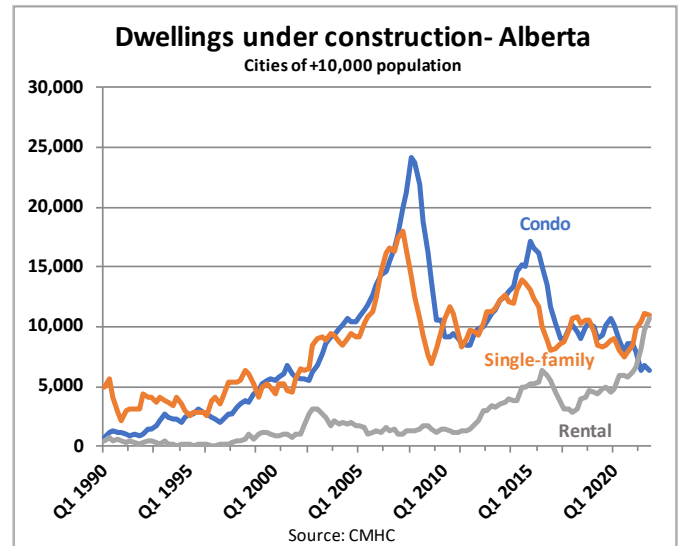
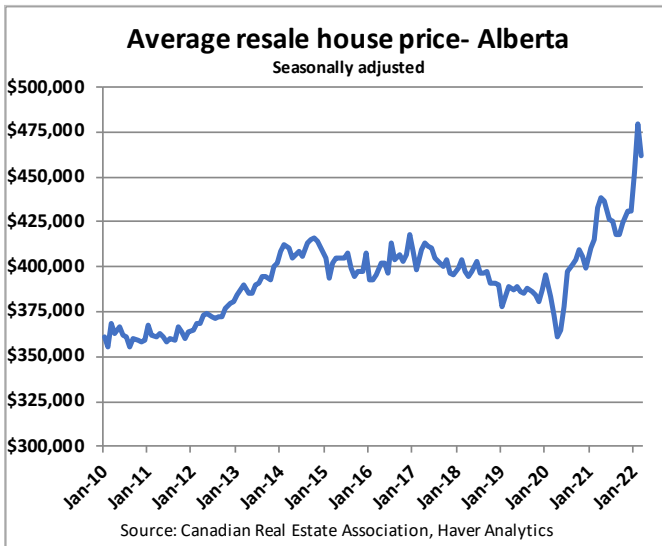




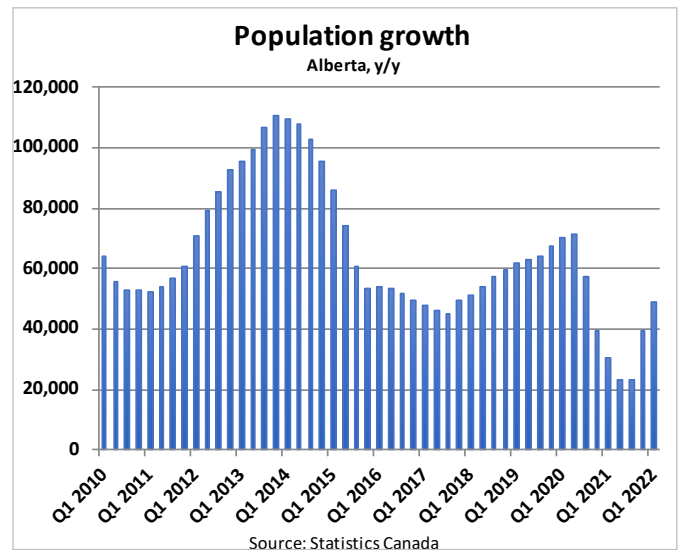
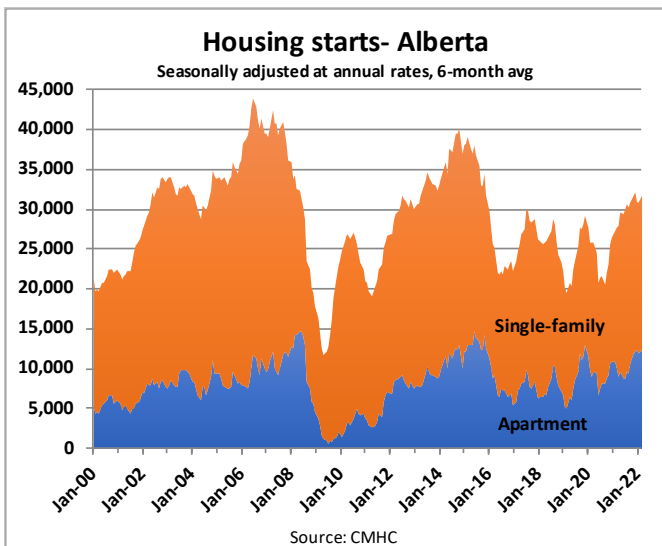
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## Alberta

Seasonally adjusted average prices pulled back slightly in the first quarter, but are still up 7% compared to last year.



Housing starts were flat in Q1, but remain above levels over the past five years. Still, the last time the market was this strong in 2006, housing starts were 35% higher and dwellings under construction were twice what they are currently. Construction activity has to rise significantly to keep up with resale market demand.



Population growth continues to rebound off the COVID lows, but remains well below normal levels. This should continue to accelerate as the economy strengthens.

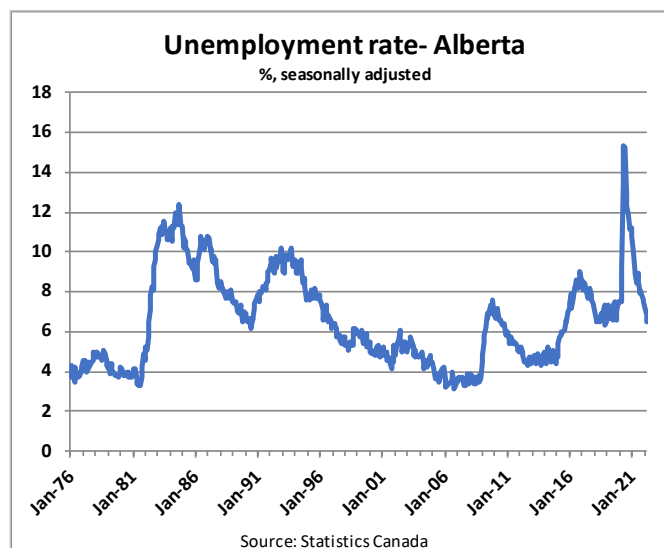
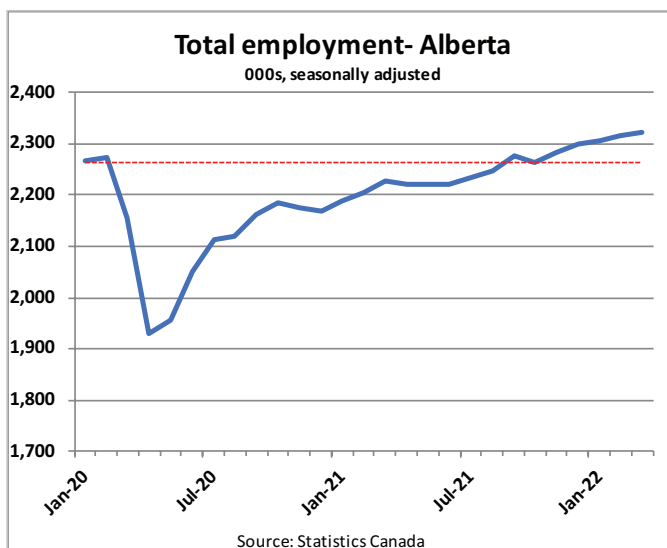


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## Alberta

### Solid economic momentum

Alberta added 22,000 new jobs in the first quarter. Employment is back at record levels, with 55,000 more positions now than before the pandemic. The unemployment rate has fallen to 6.5%, the lowest reading since 2018.



**What it all means:** Alberta's housing market is the strongest it's been since 2006. Sales are at record levels while resale inventory continues to fall. Unlike in 2006, new construction activity has not yet responded to the strengthening resale market, which suggests that this current boom may have more room to run.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



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