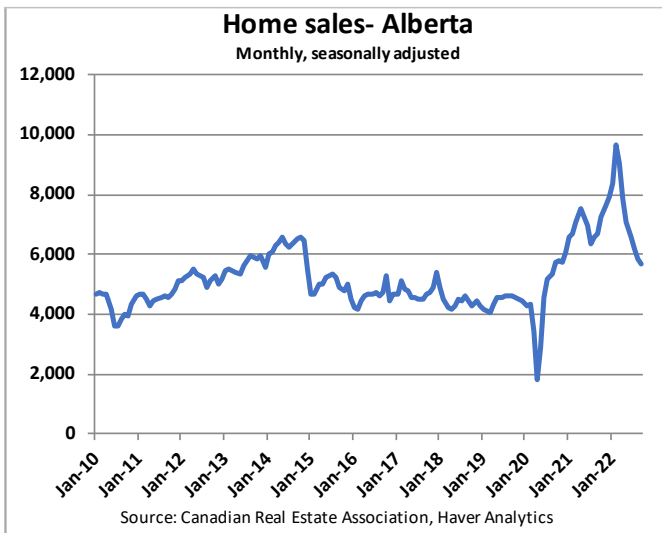




# Housing and Mortgage Market Review

## Home sales and prices slide in the third quarter

Home sales across Alberta fell 18% in the third quarter compared to the prior quarter. Despite the recent slowdown, housing demand is still running roughly 30% above average levels from 2015 to 2020.



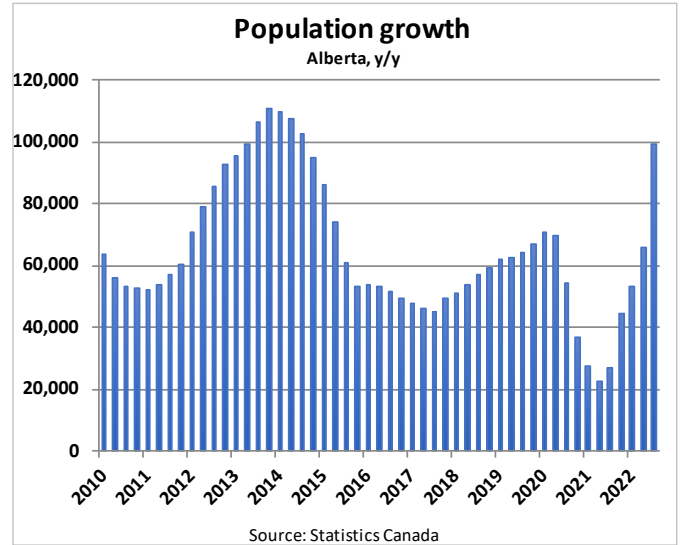
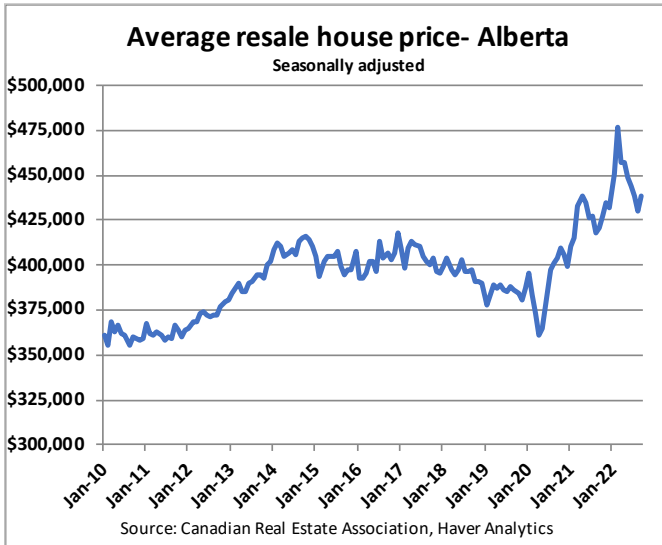
Seasonally adjusted resale inventory continues to rise off the lows from early 2022, but active listings are still down 8% compared to last year at this time. With inventory levels still relatively low, months of supply is still less than four, which is near historically low levels. The resale market across Alberta is still very tight.



# Housing and Mortgage Market Review

## Alberta

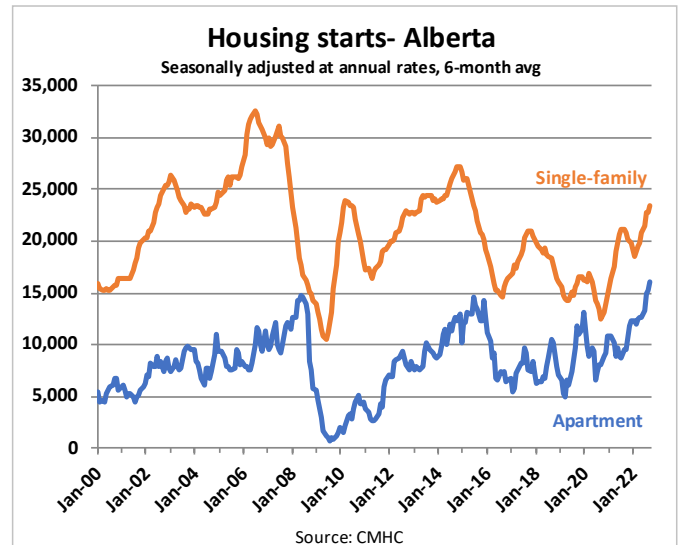
Average resale prices ended Q3 down 1.3% from the prior quarter, but are up 4.1% from last year at this time.



### Population growth accelerates

Alberta is seeing the highest population growth since 2014 with nearly 100,000 people added to the population in the past year. Immigration is a major driver, but so too is net migration from other provinces, which is now strongly positive for the first time since 2015.

On the new supply side, housing starts continue to accelerate, notably in the apartment segment, where they've hit the highest level on record over the past six months.



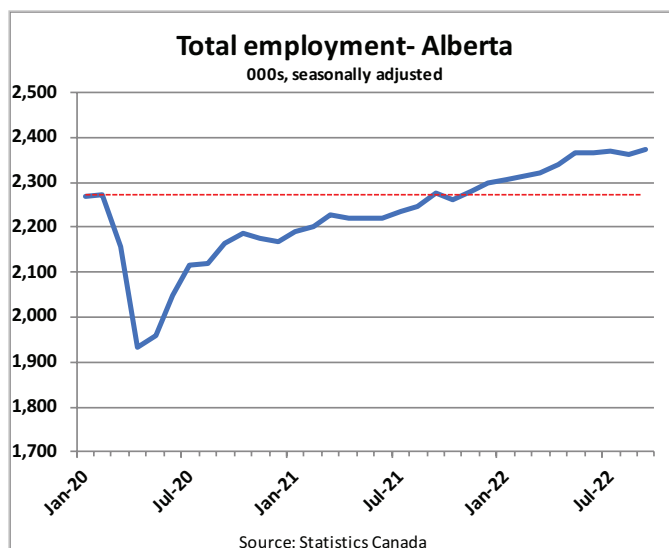


# Housing and Mortgage Market Review

## Alberta

### Solid economic momentum continues

Alberta's economy churned out nearly 5,000 new jobs in the third quarter. However, due to an expanding labour force, the unemployment rate ticked up to 5.5% from 4.9% at the end of the second quarter. Still, this leaves Alberta's economy in solid shape.



**What it all means:** Housing demand may have cooled off the recent peak, but it remains substantially above average levels seen since 2015. Importantly, resale inventory remains relatively low and the market is well balanced for now. Strong population growth and a solid economy should help underpin housing, even with a challenging interest rate environment.

*\*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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