



BRICKLAND
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Monthly Market Report

March 2016



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Market highlights – March 2016

- Home prices in Calgary declined in March of 2016 as economic conditions continue to weigh on the housing market.
- With record high unemployment levels in February since the early 90s, it is not surprising that the housing sales activity and pricing in both Calgary and the province continue to face economic pressures.
- According to Calgary Real Estate Board (CREB®) reports, Calgary's benchmark price totaled \$442,800 in March, a 0.49 per cent decline over February and 3.51 per cent lower than levels recorded last year. March home sales in Calgary totaled 1,588 units, approximately 11 per cent below the same time last year and 28 per cent lower than long-term averages for the month.
- Homebuyers continue to wait and see if there are going to be further declines in home prices before making an offer according to CREB, however, there appears to be more foot traffic at open houses and showings from potential buyers as we move into spring market.
- For the province of Alberta overall, the average residential price totaled \$392,145 in March of 2016, a 1.7 per cent decline from the same period last year according to Alberta Real Estate Association (AREA). March home sales in Alberta totaled 4,481, 12.7 per cent below the same month last year.
- The value of all home sales totalled \$1.76 billion for the month of March 2016, falling 14.1 per cent from March 2015.



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➤ *Total number of residential units sold in Calgary declined by 10.6% in March 2016 compared to the same time last year.*

March 2016 - Calgary total residential summary

	March 2015	March 2016	% change
Month-over-month			
Total sales (units)	1,777	1,588	(10.6)
New listings	3,129	3,226	3.1
Sales to new listings ratio	57	49	(13.3)
Days on market	39	43	10.3
Benchmark price (\$)	458,900	442,800	(3.5)

Source: Calgary Real Estate Board (CREB)

- Total number of residential units sold in Calgary declined by 10.6% in March 2016 compared to March 2015.
- The ratio of sales to new listings declined from 57% to 49% in March 2015 and March 2016, respectively.
- The average benchmark price in March 2016 declined from \$458,900 to \$442,800 as compared to the same time last year.



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➤ *Effects of economic downturn are felt across all residential sectors however the apartment sector was hit the hardest.*

March 2016 - Calgary residential summary by property type

Property type	Sales (units)	Benchmark price (\$)	Change (%) - sales (March 2015 - 2016)	Change (%) - price (March 2015-2015)	New listings	Sales to new listings ratio	Inventory	Months of sales in inventory
Detached	1,005	502,400	(7.0)	(3.3)	1,821	55.2	3,077	3.1
Semi detached	144	385,600	(10.0)	(2.3)	291	49.5	581	4.0
Apartment	257	281,300	(15.2)	(4.9)	682	37.7	1,534	6.0
Row	182	318,500	(23.0)	(3.8)	433	42.0	892	4.9
Total	1,588	442,800	(10.6)	(3.5)	3,227	49.2	6,084	3.8

Source: Calgary Real Estate Board (CREB)

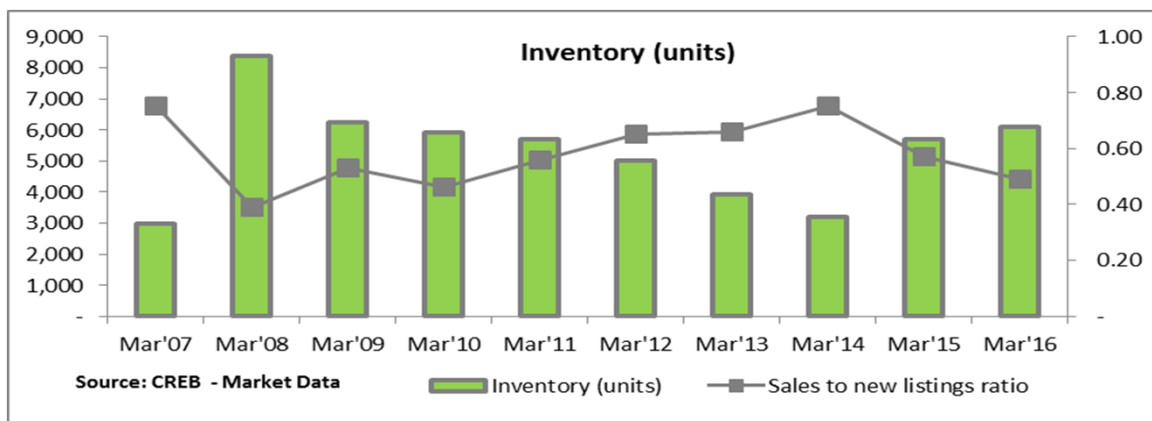
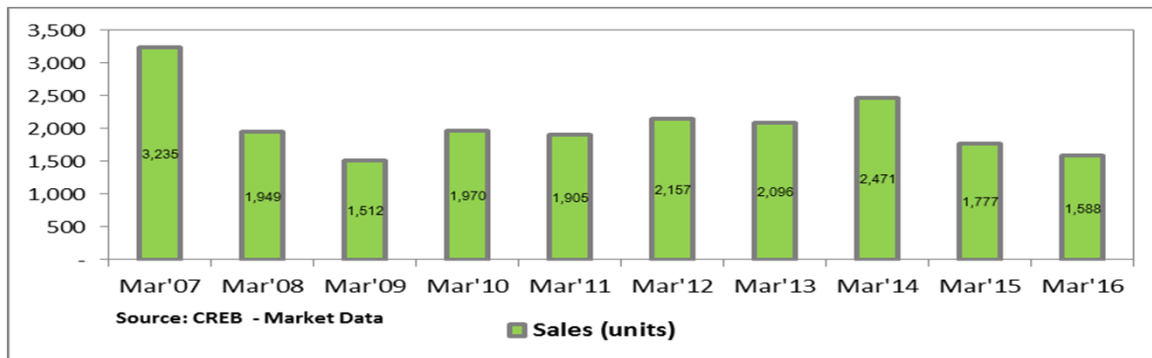
- Apartment benchmark prices have been trending down since late 2014. In March 2016, benchmark apartment prices totaled \$281,300, seven per cent lower than levels recorded prior to the slide and 4.93 per cent lower than last year.
- On a year-to-date basis, apartment sales in 2016 declined by approximately 17% compared to last year.



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➤ Calgary residential – historical monthly trends

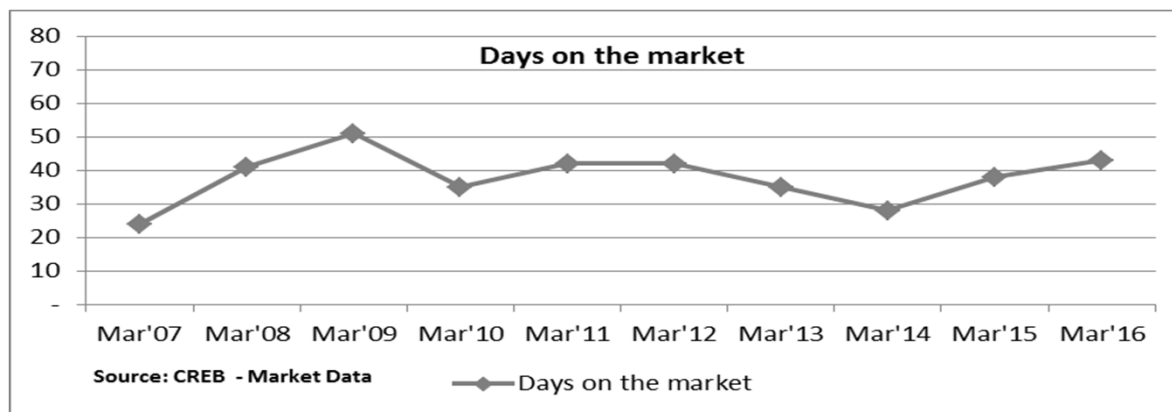
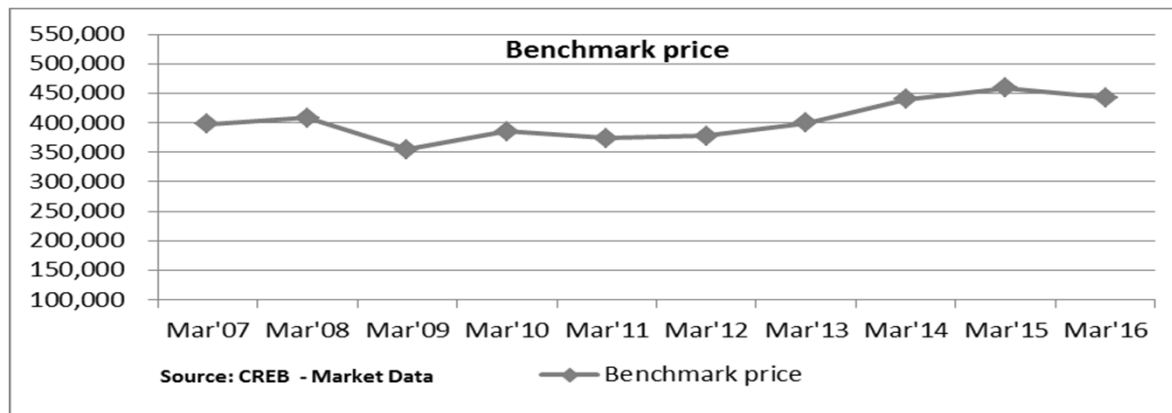




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6020 1A Street S.W., Unit #10, Calgary, AB, T2H 0G3
Tel. (403) 259 4141 / Fax (403) 476 2131

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About BrickLand:

BrickLand Realty is Calgary's residential real estate group providing clients with insightful information and latest market updates for making sound real estate decisions.