

# **Record-breaking May for Calgary housing market**

## **New all-time peaks set for prices**

May was a record-breaking month for Calgary's resale housing market.

All-time highs were set for the median and average MLS sales price, the number of properties sold for the month of May, and the level of luxury home transactions.

In the City of Calgary, there were 2,948 MLS sales, up 16.29 per cent from a year ago while the median price rose by 7.14 per cent to \$435,000 and the average sale price was up by 5.44 per cent to \$486,531.

Monthly sales were also the second highest total ever behind only March 2007's 3,283 transactions.

Previous price records were registered in March of this year at \$430,000 for the median price and \$484,918 for the average sale price.

There were also 94 properties sold in the \$1-million plus price point in May, eclipsing the previous record for any month of 83 in May 2013.

The Calgary real estate market continues to set new records and reach new heights, echoing the same accolades our great city continues to enjoy. Calgary has been ranked the fifth best city to live in the world several years in a row, one of the most prosperous and one of best places to raise a family.

Continued record migration and a steady job market along with best in Canada incomes continue to support the strong real estate market. Builder inventory, resale listings and rental vacancies are all very tight driving time lines for quick decisions and in many cases multiple offers. Alberta is ranked one of the best economies in the whole world and Calgary is helping lead the charge.

Sales last month were well above the long-term trends. Strong sales activity is a reflection of improving fundamental conditions such as a growing population, favourable lending rates and rising wages. Leading up to May, resale market sales were somewhat restricted by lack of choice. However, recent price gains have encouraged growth in new listings, helping meet some of the housing demand.

In May, new listings rose by 16.51 per cent from last year to 4,327 units. However, active listings at the end of the month were down 5.04 per cent from a year ago to 4,504 units.

Persistently tight market conditions continue to support stronger than expected price gains. While supply levels are improving, demand remains strong preventing any significant run up in inventories.