



# THE OWL

FOCUSED ON  
ALBERTA'S ECONOMY



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## Different markets, different directions: Resale home prices

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The composite benchmark\* price of a home on the resale market in Alberta ticked up for the 15th month in a row in February, rising 0.5% to \$500,400.

According to the Canadian Real Estate Association, the national benchmark price was essentially unchanged in February at \$719,400 after declining in each of the previous five months.

The Calgary market extended its streak to 11 straight months of growth in the benchmark price, reaching \$572,600 in February.

Edmonton, meanwhile, saw its benchmark price rise for the 10th month in a row to \$380,000.

Price growth has been weaker nationally than in Alberta over the last year. Compared to February 2023, the national benchmark was 1.2% higher compared to a 9.0% jump in Alberta.

Growth in Calgary was particularly strong over this period at 10.1% with Edmonton's benchmark price also rising, but by a more modest 3.6%.

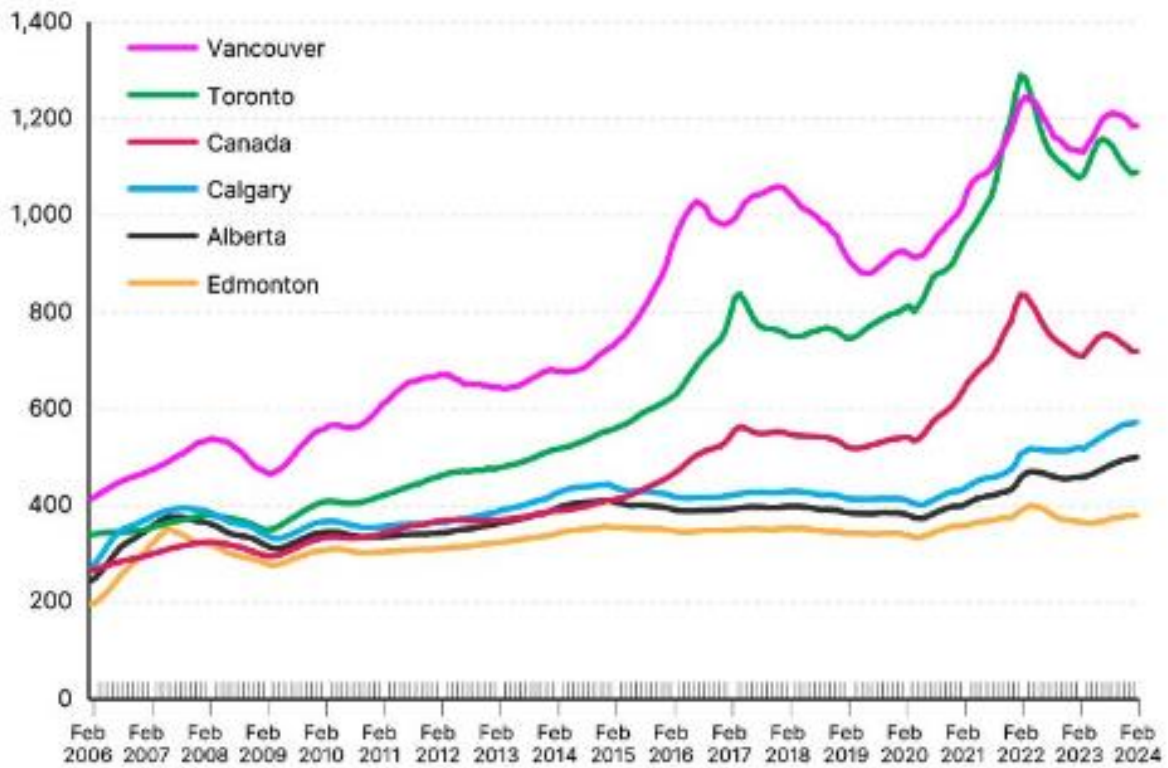
In Toronto, where the benchmark price is over \$1 million, growth since February 2023 has been minimal at 1.1%. Vancouver's benchmark, which is also over \$1 million, posted growth of 4.6% over the same period.

The rising benchmark price in Alberta reflects strong population growth and the relative affordability of house prices in the province compared to B.C. and Ontario.

We expect these factors and future interest rate cuts to keep a solid floor underneath home prices in Alberta in 2024 even as new home construction picks up speed to help meet demand.

# Composite benchmark resale home prices

\$ thousands, seasonally adjusted



Benchmark prices are generated by the MLS® Home Price Index model

Source: Canadian Real Estate Association