

The Canmore Real Estate Market 2018

Dear friends of Canmore,

When I sent out my statistics on the Canmore Real Estate Market last year, I received a lot of positive feedback and during the last few weeks lots of people have been asking me for my 2018 stats.

The overall feeling for many people was that 2018 was not as strong a year in Real Estate as 2016 and 2017. So I put together the stats and yes....sales numbers went down by 8% for the whole of Canmore. At the same time the numbers of listings were on a very similar low level as in 2017.

This is probably one of the reasons why prices increased further in 2018 despite declining sales numbers.

It seems, that the government is putting further interest increases on hold for now, but with Alberta still in economic difficulties and with global economic uncertainties (Italy, Brexit, USA, China), I do expect a more cautious demand in general.

Prices for Vacation Properties have reached a level where more increase will consume profit margins to an extent that they are not interesting any more as an investment. So a weaker demand is expected here too.

Single family homes are now on such a high level that they are not affordable any more to a lot of people and as a consequence we have seen a shift to smaller houses this year.

Summing up....I think that we will see in 2019 a stable price level....with no or very little price increase ...perhaps some more supply.

And here is the data for Canmore 2018:

All numbers are taken from our local system here in Canmore which does not include private sales or sales by Calgary Realtors. But the criteria over the years have always been the same, so that changes in numbers are meaningful.

2018 was a weaker year than 2017 with the total number of Sales for Canmore decreasing by 8% from 507 sales to 464 sales.

Compared to the sales of the very strong year of 2016 with 533 sales we are down by 13%.

The average *price / sqft above grade* over all products (except lots) compared to 2017 increased by 7% to \$522 / sqft. In 2012 this price was at \$361 / sqft.

Although the highest price increase was still seen in the hotel condos sector (vacation properties with Visitor Accommodation Zoning – fulltime living not allowed here) which profited from a high demand for places that can be self-managed and rented out on Air B&B or similar websites, the price increase was only 15% as compared to 16% the year before. The average sale price here was \$417,000 with a price of \$469 / sqft registered size. (almost reaching the same price level now as for regular apartments and town houses). Sales went slightly down from 85 units in 2017 to 75 units in 2018.

Detached Homes: The number of sales here was only 88 units - down from 98 in 2017 (compared to 99 in 2016). Notable: The average sale price for a detached home in Canmore in 2017 was \$1,193,000. In 2018 it went down to \$1,111,000. However.....the *price / sqft above grade* went up by 6% to \$612 / sqft. **In other words: In 2018 we have seen a shift to smaller more affordable houses.**

Apartments: The average price for apartments was \$498,000. The *price / sqft above grade* increased by 8%.

Townhouses: They sat at an average price of 689,000 which was a slight increase of 2% over the previous year. The *price / sqft above grade* increased to \$487 / sqft which was an increase of 7%.

The following pages contain charts which show trends in price, sales numbers and days on market and let you compare between the different products easily!

Enjoy the data, but remember that while this can show general trends and tendencies, every property is different and when you want to buy or sell a property, you need to get more accurate information.

Talk to me if you have any questions concerning the data provided or if you are considering to sell and would like to know the value of your property or if you are a buyer looking for that ideal property!

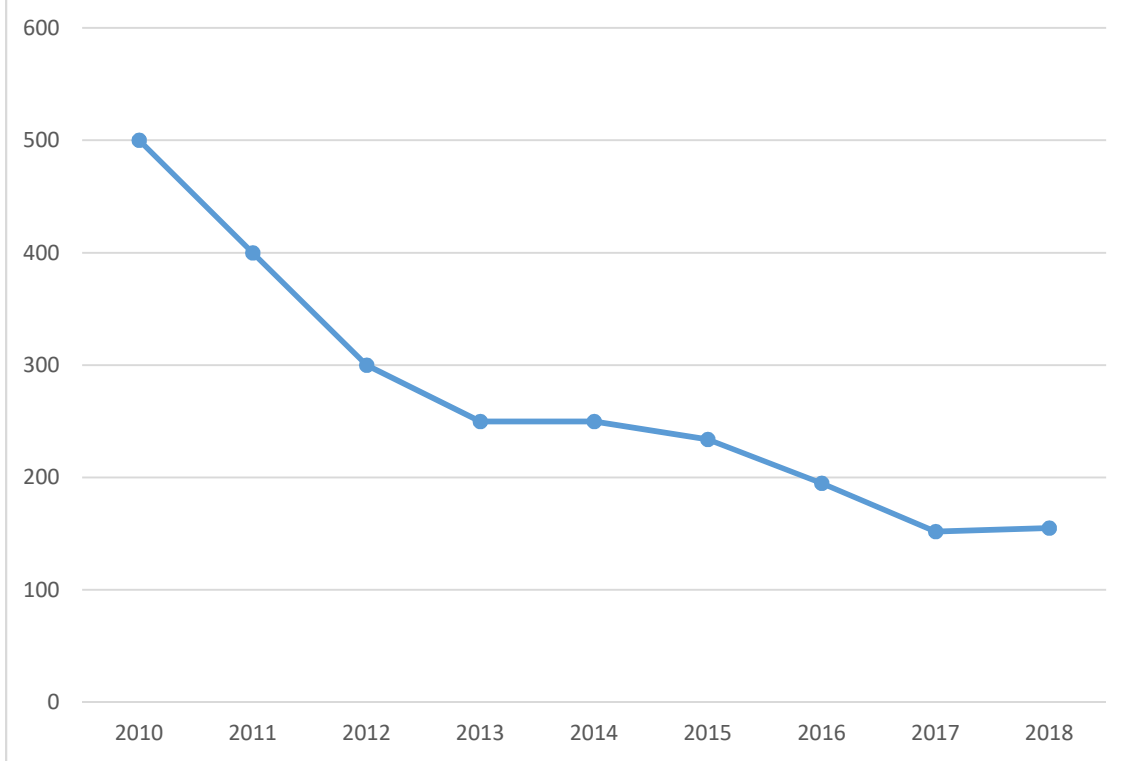
I would be happy to assist you!

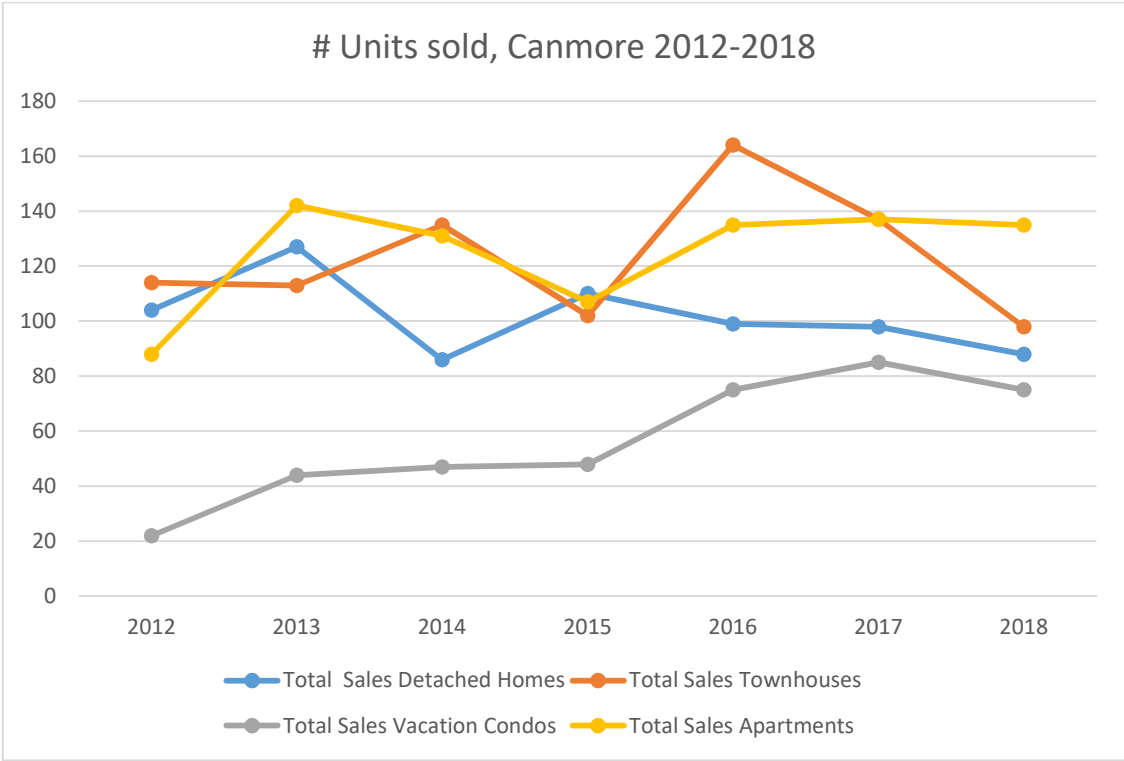
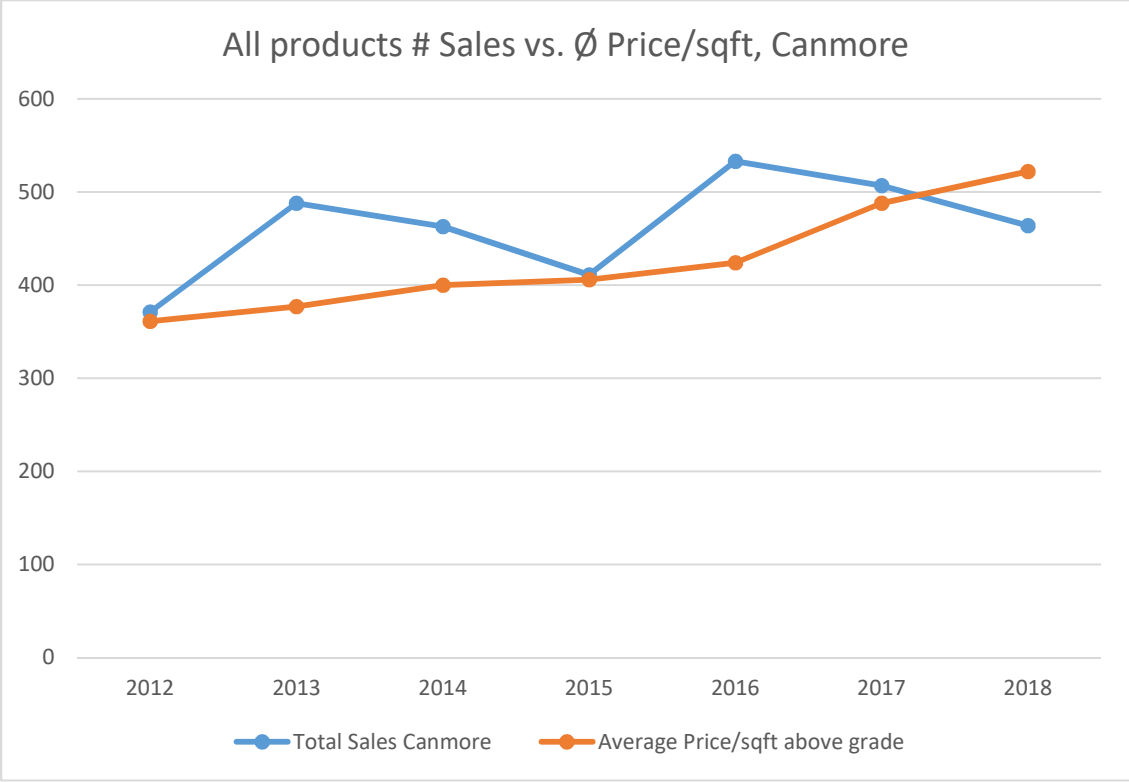
Happy Holidays from Your Canmore Realtor....

Thomas Krause (CanmoreThomas)

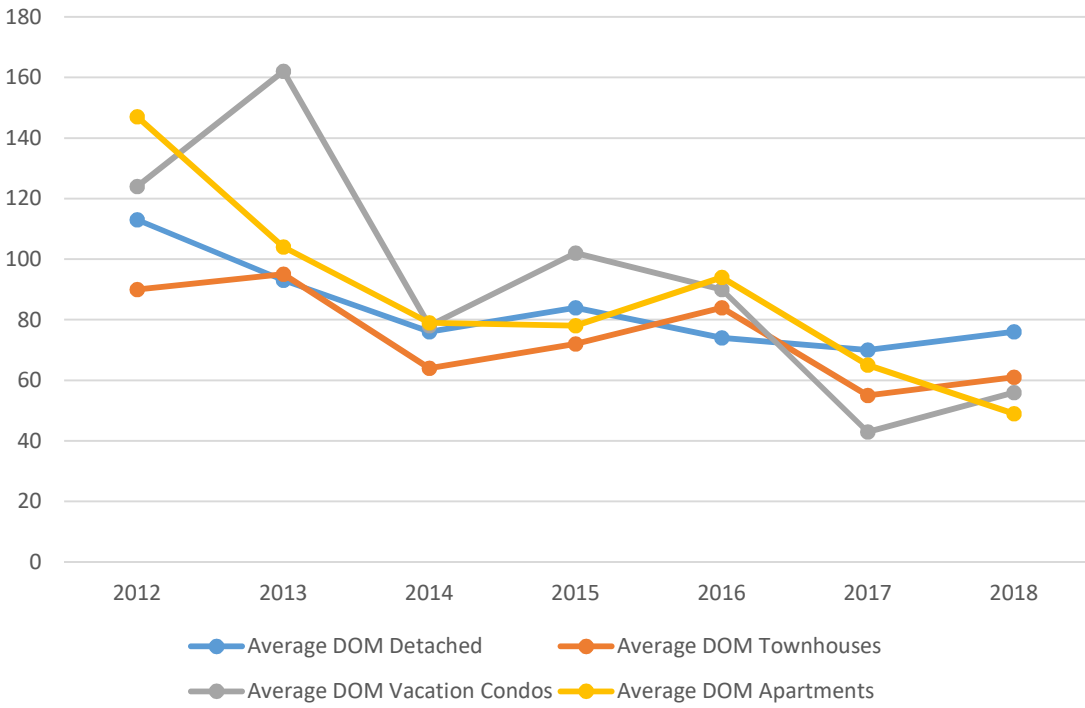
Jan. 3rd, 2019

Ø Number of Listings, Canmore 2010-2018

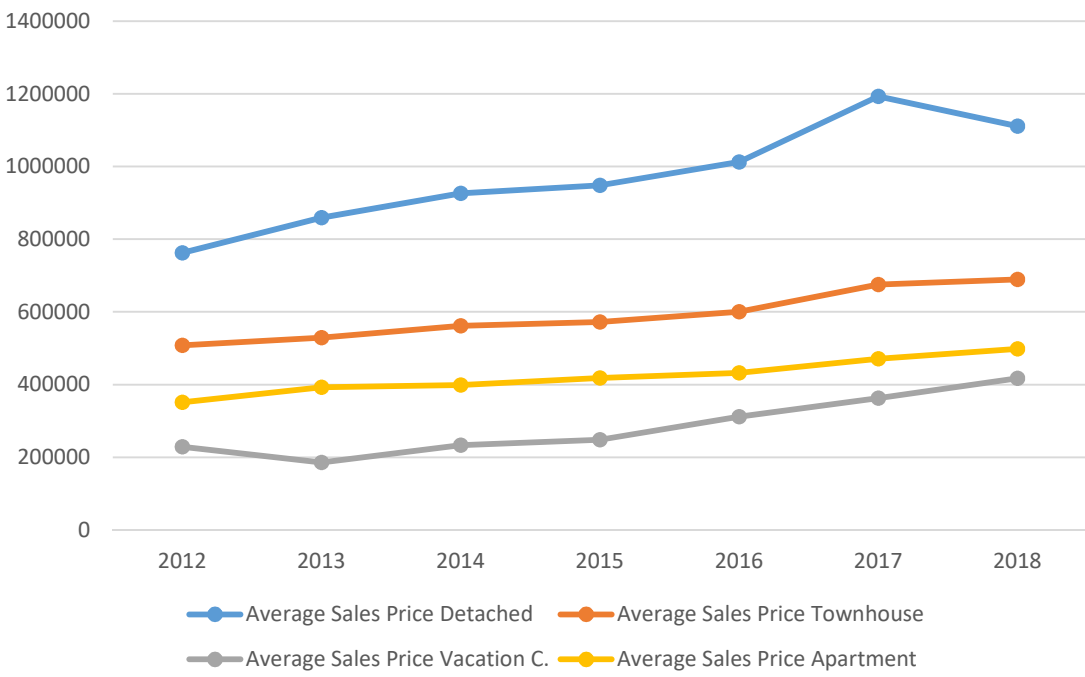




Ø Days on Market, Canmore 2012-2018



Price Trends, Canmore 2012-2018



Ø Price in CAD/sqft, Canmore 2012-2018

