Alberta Real Estate Association

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Alberta Real Estate Market Outlook

2027

Provincial forecast for housing and the economy



Alberta home sales are forecast to rise 2.4% in 2027, with prices flat after inflation

69,200 ↑
home sales forecast for 2027
+2.4% from 2026

$631K ↑
average detached price in 2027
+2.4% from 2026

38,000 ↓
housing starts in 2027
−21.2% from 2026

3.5% ↑
Bank of Canada rate by the end of 2027
2.5% today

Alberta is ending 2026 with about 67,600 home sales, 10.6% fewer than in 2025 and the lowest total since at least 2022. Three things changed this year. Population growth slowed to 1.1%. Homes started during the 2025 building peak were completed and came up for sale. In October the Bank of Canada raised interest rates for the first time in more than three years.

Sales are forecast to rise 2.4% in 2027 to 69,200, which would still be 8.5% below 2025. Every housing type is expected to gain, led by apartments, up 10.4%, with row, semi-detached and detached sales each rising between 0.9% and 1.7%. New listings are forecast to rise 2.8% to 120,100.

Interest rates are the main constraint. The forecast assumes the Bank of Canada raises its overnight rate from 2.50% to 3.50% by December 2027, which would take prime to 5.70%. Five-year bond yields, which drive fixed mortgage rates, have already risen from 2.69% to 3.58% in a year. Higher rates reduce what a buyer can borrow on a given income, and the effect is largest on the most expensive homes.

Supply is the second constraint. Alberta's population grew more than 4% a year in 2023 and 2024, but housing starts did not peak until 2025, at 53,200, and those homes will still be reaching the market through 2027. Population growth is forecast at 1.6% in 2027, about 79,000 people. Builders are responding, and starts are expected to fall 21.2% in 2027 to 38,000.

Months of supply should therefore stay well above the levels of 2024, when every segment had less than three months. Detached supply is forecast to rise from 3.7 months this year to 4.2 in 2027 and apartment supply to hold at 4.8 months, the highest of the period for both. Only row supply is expected to ease, to 3.5 months.

Prices are expected to keep pace with inflation and little more. Row and apartment prices, which declined this year, are forecast to rise in 2027. The average detached price is forecast at about $631,000 in 2027 in current dollars, up 2.4% from $616,000 this year, or 0.3% once inflation of about 2.1% is taken out.

The provincial economy supports that outlook. Alberta's GDP is forecast to grow 2.4% in 2027, against 2.0% for Canada, and $103.2 billion in major projects is under construction. The unemployment rate is expected to fall to 6.2% in 2027. Rising employment supports household incomes and confidence, which is why the forecast has sales recovering while rates are still rising.

The seven cities are expected to move in the same direction at different speeds. Sales are forecast to rise in all seven, from 4.4% in Fort McMurray and 3.5% in Edmonton to 1.3% in Red Deer, with Calgary at 3.0%. New listings are expected to rise in all seven as well, by 3.0% to 7.8%, and months of supply to increase everywhere except Calgary, where it eases slightly from this year's peak. Detached prices are forecast to rise 4.0% in Medicine Hat, 3.5% in Lethbridge, 3.0% in Calgary and 2.0% in the other four.

Alberta forecast

	2025	2026 estimate	2027 forecast	2026 to 2027
Sales				
All homes	**75,600**	**67,600**	**69,200**	**+2.4%**
Detached	46,700	42,900	43,300	+0.9%
Semi-detached	6,980	6,600	6,660	+1.0%
Row	10,300	8,620	8,770	+1.7%
Apartment	11,600	9,420	10,400	+10.4%
New listings				
All homes	**120,300**	**116,800**	**120,100**	**+2.8%**
Detached	72,900	71,500	72,800	+1.8%
Semi-detached	10,600	11,100	11,300	+1.9%
Row	16,100	15,500	16,000	+2.9%
Apartment	20,800	18,700	20,000	+7.4%
Average sale price, 2026 dollars				
Detached	$620K	$616K	$618K	+0.3%
Semi-detached	$528K	$518K	$524K	+1.0%
Row	$391K	$376K	$392K	+4.1%
Apartment	$295K	$285K	$289K	+1.3%
Average sale price, current dollars				
Detached	$603K	$616K	$631K	+2.4%
Semi-detached	$514K	$518K	$535K	+3.1%
Row	$380K	$376K	$400K	+6.3%
Apartment	$287K	$285K	$295K	+3.5%
Months of supply				
Detached	3.2	3.7	4.2	+13.2%
Semi-detached	2.5	3.3	3.3	+1.2%
Row	2.6	3.7	3.5	–3.6%
Apartment	3.8	4.8	4.8	+0.5%

City forecasts

	Sales 2026 estimate	Sales 2027 forecast	Change	Detached price 2026 estimate	Detached price 2027 forecast	Change	Detached price 2027 current dollars
Calgary	20,100	20,700	+3.0%	$815K	$822K	+0.9%	$839K
Edmonton	15,900	16,400	+3.5%	$566K	$566K	–0.1%	$577K
Red Deer	1,640	1,660	+1.3%	$492K	$492K	–0.1%	$502K
Lethbridge	1,730	1,780	+2.5%	$498K	$505K	+1.4%	$515K
Fort McMurray	1,270	1,320	+4.4%	$476K	$476K	–0.1%	$485K
Grande Prairie	1,350	1,390	+3.4%	$428K	$427K	–0.1%	$436K
Medicine Hat	1,050	1,080	+2.9%	$436K	$445K	+1.9%	$454K

Source: AREA. Prices are in 2026 dollars.

Current dollars are prices as buyers and sellers will see them, with no adjustment for inflation. The current-dollar and inflation-adjusted price series imply inflation of 2.8% in 2026 and 2.1% in 2027.

The 2027 forecast depends most on interest rates, population growth and the pace of new completions

The forecast rests on a small number of assumptions: the Bank of Canada raises its overnight rate to 3.50% by December 2027, Alberta's population grows 1.6%, housing starts fall 21.2% and the provincial economy grows 2.4%. Each could turn out differently, and the effect on sales, supply and prices would not always run in the same direction.

Interest rates could rise less than assumed

The forecast assumes four quarter-point increases in 2027, taking the overnight rate to 3.50%. Total inflation is 3.1%, but CPI-trim has fallen to 1.8%, and if energy costs stop passing through, the Bank of Canada may not need to go that far. Fewer increases would support sales, and detached sales and prices in particular. More persistent inflation would do the reverse through higher bond yields and fixed mortgage rates.

Population growth could differ from 1.6%

The forecast assumes growth of 1.6% in 2027, about 79,000 people, after more than 4% a year in 2023 and 2024 and 1.1% this year. Net migration has been uneven, falling to 7,800 in the first quarter of 2026 before recovering to 16,700 in the second. Weaker migration would slow the absorption of new homes and keep supply higher for longer. Stronger migration would shorten the adjustment.

Apartment completions could outpace demand

Builders started 53,200 homes in 2025 and an estimated 48,200 this year, about half of them apartments, and many will be completed in 2027. The forecast has apartment supply holding at 4.8 months in 2027 while apartment sales rise 10.4%. If completions arrive faster than they are absorbed, apartment supply would rise and prices would be lower than forecast, most of all in Calgary and Edmonton, where supply already exceeds five months.

Major projects may not proceed as proposed

Of $320.6 billion in major projects, $217.4 billion is proposed and not yet under construction, most of it in power, pipelines and oil and gas. The forecast of 2.4% growth and falling unemployment assumes investment holds near its current level. Delayed projects or lower energy prices would weaken hiring and housing demand, with Fort McMurray most exposed. Decisions to proceed would add to demand, mainly after 2027.

City forecasts are less certain than Alberta's

Each city forecast rests on fewer transactions than the provincial one and on local conditions that are harder to predict, so a city could do noticeably better or worse than shown. In the smaller cities a few sales can move an average: Medicine Hat has recorded fewer than 150 apartment sales a year since 2024 and Grande Prairie fewer than 75 row sales. Stronger local hiring would lift sales and prices above the forecast, and weaker hiring would do the opposite.

Contents

Welcome to the first Alberta Real Estate Market Outlook from the Alberta Real Estate Association. It covers the economy, the provincial housing market and seven cities: Calgary, Edmonton, Red Deer, Lethbridge, Fort McMurray, Grande Prairie and Medicine Hat.



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The economy

Alberta's economy is forecast to grow 2.4% in 2027, ahead of Canada's, while the Bank of Canada raises interest rates and housing construction slows.

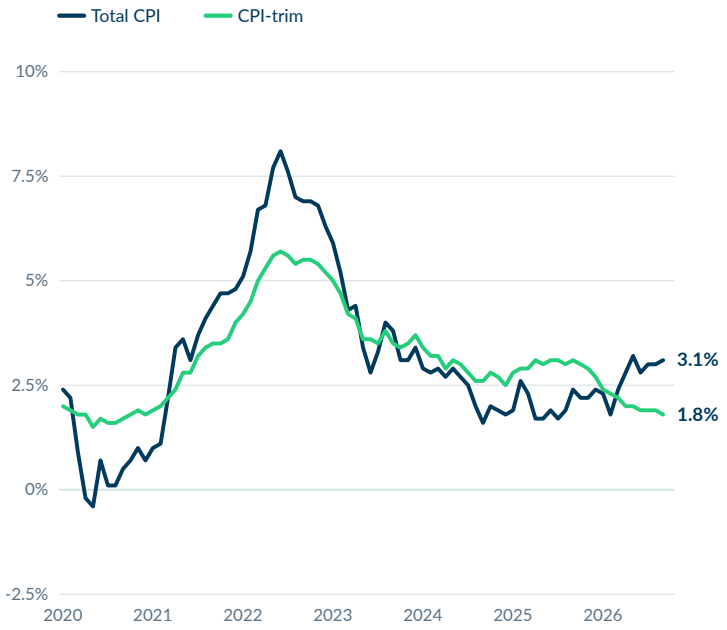
3.5% ↑
Bank of Canada rate by December 2027
2.5% in October 2026

2.4% ↑
Alberta growth in 2027
fastest of the major provinces

$320B
in major projects
proposed or under construction

1.6% ↑
population growth in 2027
1.1% in 2026

Total inflation is 3.1% and is expected to stay elevated in 2027

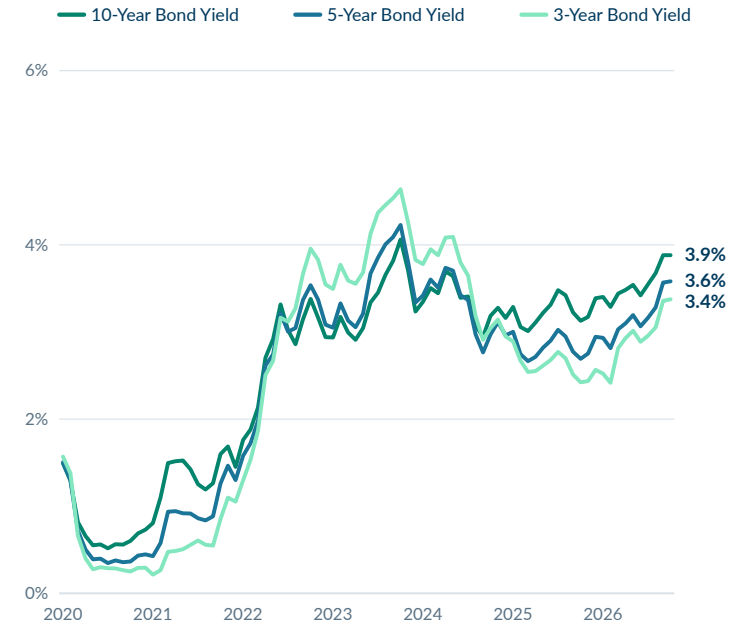


Total CPI inflation rose from 1.8% in February to 3.1% in September. Over the same months CPI-trim, which removes the most extreme price movements, kept falling and reached 1.8%, the lowest it has been since 2020.

A gap of that kind means the increase is concentrated in a narrow set of prices, and the Bank of Canada attributes it to higher energy costs passing through the economy. The Bank expects those costs to keep inflation elevated in 2027, which is the reason it gave for raising its policy rate in October.

Source: Bank of Canada

Five-year bond yields have risen to 3.58%, which points to higher fixed mortgage rates in 2027

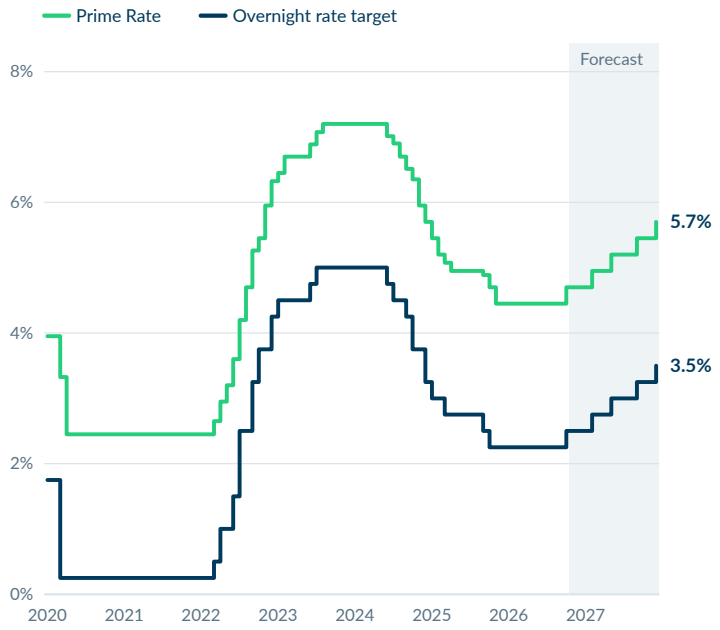


Government of Canada yields have risen at every maturity over the past year. The five-year yield averaged 3.58% in October 2026 against 2.69% a year earlier, and the three-year yield rose by a similar amount to 3.38%. Fixed mortgage rates are priced from these yields.

The Bank of Canada links the increase to concern about government debt, energy-driven inflation and heavier corporate borrowing. Yields are expected to remain elevated, so households that buy or renew in 2027 will probably do so at higher fixed rates than were available in 2025.

Source: Bank of Canada

The overnight rate is forecast to reach 3.50% by December 2027

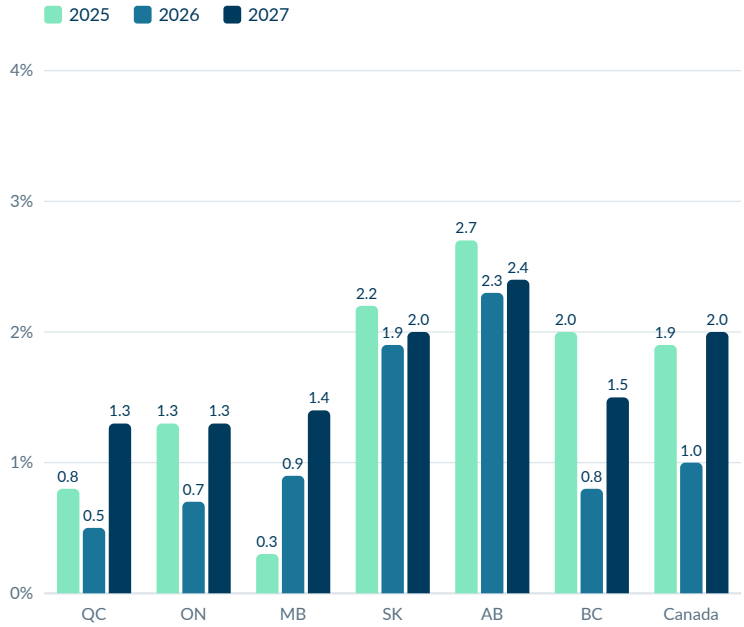


The Bank of Canada raised its overnight rate from 2.25% to 2.50% in October 2026, ending a period of cuts and holds that began in June 2024. The forecast assumes four quarter-point increases in 2027, which would put the rate at 3.50% in December.

Prime would follow, from 4.70% to 5.70%, and variable mortgage rates and lines of credit move with prime. Borrowing would still cost less than at the peak of 2023 and 2024, when the overnight rate was 5.00% and prime was 7.20%. The drag on housing comes from the change, since each increase lowers the amount a buyer can qualify for.

Source: Bank of Canada, AREA forecast

Alberta's economy is forecast to grow 2.4% in 2027, ahead of the other major provinces

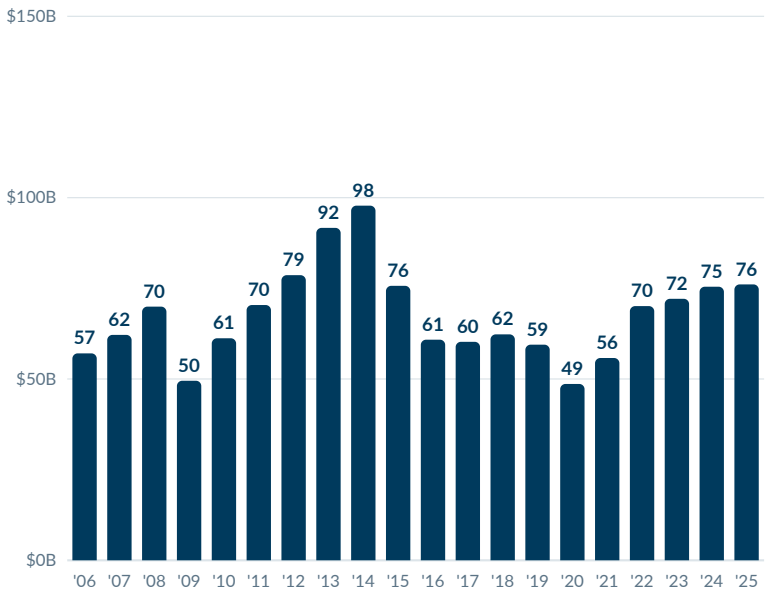


Alberta is forecast to grow 2.4% in 2027, which would make it the fastest of the six provinces from Quebec to British Columbia for a third year. Saskatchewan is the closest, at 2.0%.

The gap with the rest of the country narrows as national growth recovers from 1.0% this year to 2.0% in 2027, with Ontario and British Columbia improving to 1.3% and 1.5%. Alberta's lead matters for housing because stronger growth than elsewhere supports hiring and draws workers from other provinces.

Source: RBC Economics, Bank of Canada

Investment reached $76 billion in 2025, its highest level since 2014

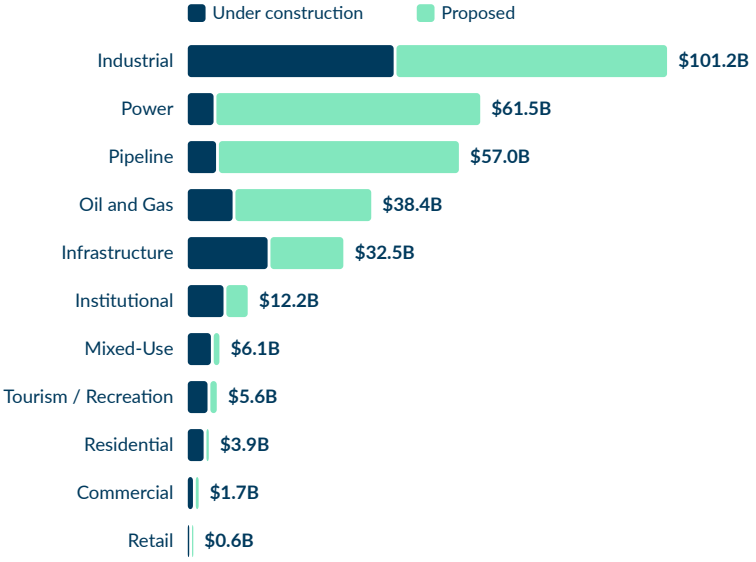


Total investment in Alberta has risen every year since 2020, from $48.6 billion to $76.1 billion in 2025. Most of that gain had been made by 2022. Growth has been slower since, and the 2025 increase was under 1%.

Investment remains 22% below the 2014 peak of $97.8 billion. Spending at the current level supports steady hiring in construction and the industries that supply it, without the pace of the last investment boom.

Source: Alberta Economic Dashboard

Two thirds of Alberta's $320 billion in major projects is still at the proposal stage

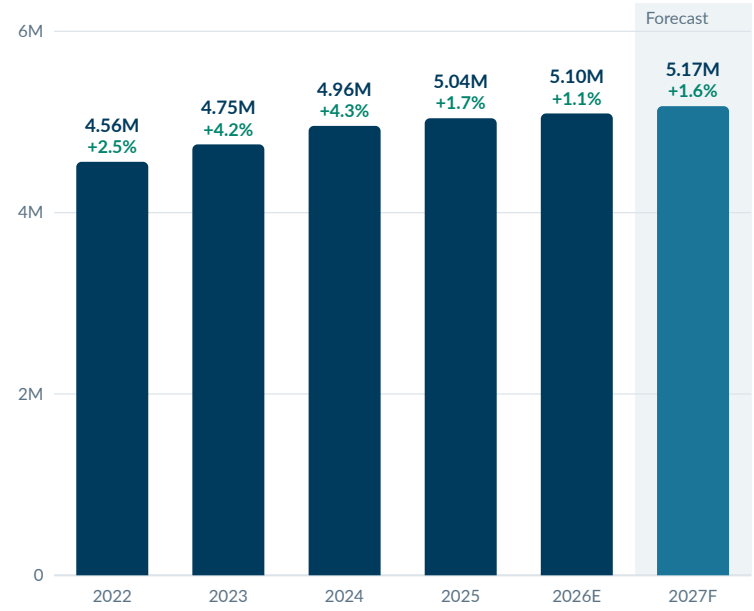


Alberta's inventory lists 962 major projects worth $320.6 billion, but only $103.2 billion of that is under construction. The remaining $217.4 billion is proposed, and proposed projects can be delayed or cancelled.

The distinction is largest in power and pipelines, which total $118.5 billion with $11.5 billion under construction. Industrial projects are further along, with $43.7 billion of $101.2 billion being built. Jobs and housing demand follow construction, so the under-construction figure is the better guide to 2027.

Source: Alberta Major Projects

Population growth is forecast to recover to 1.6% in 2027

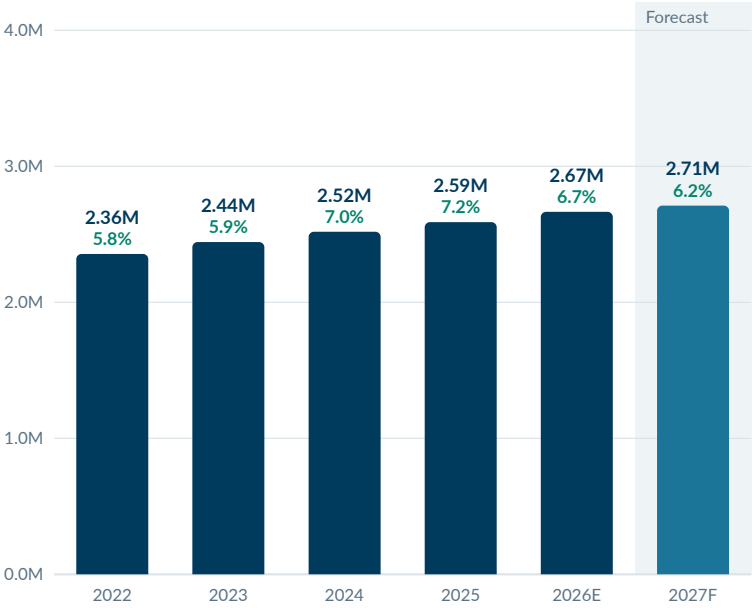


Alberta's population growth slowed to 1.1% this year, an increase of about 54,000 people, after 1.7% in 2025 and more than 4% in 2023 and 2024.

Growth is forecast to recover to 1.6% in 2027, an increase of about 79,000 people. That is faster than projected for Canada as a whole and enough to keep housing demand rising. The homes now being finished, however, were planned when growth was more than twice that rate.

Source: Statistics Canada, Government of Alberta

Unemployment is forecast to fall to 6.2% in 2027 as hiring outpaces population growth

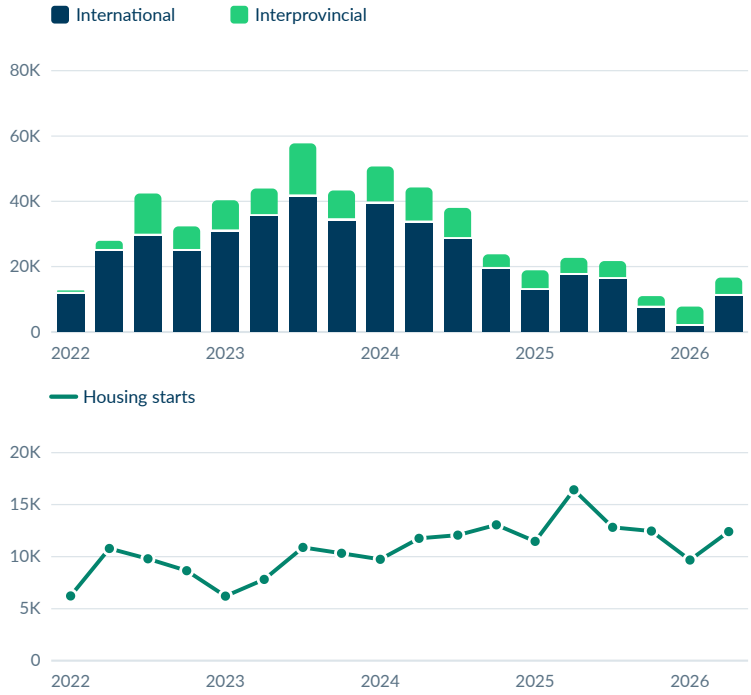


Unemployment peaked at 7.2% in 2025, when employment was growing but the labour force was growing faster as new arrivals looked for work. It has come down to 6.7% this year as population growth slowed.

Employment is forecast to rise 1.7% in 2027, a little faster than the population, which would bring the unemployment rate down from 6.7% to 6.2%. Lower unemployment supports household incomes and confidence, and offsets part of the effect of higher interest rates on housing demand.

Source: Statistics Canada, ATB Economics

Starts peaked at 16,400 a quarter in 2025, seven quarters after migration peaked

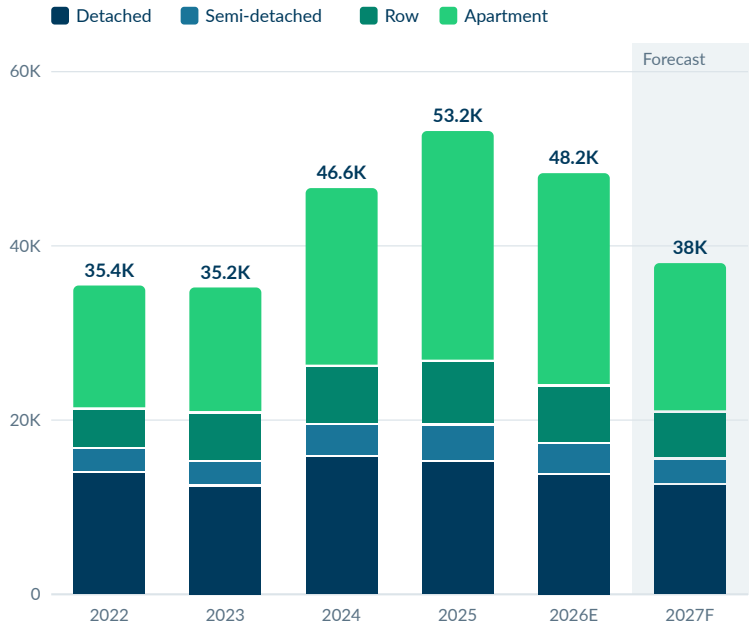


Net migration to Alberta peaked at 57,800 people in the third quarter of 2023. Housing starts did not peak until the second quarter of 2025, seven quarters later, at 16,400, and by then net migration had fallen to 22,700 a quarter.

That lag is the source of the supply now reaching the market. Net migration in the first half of 2026 was 24,400, about 41% below the same period a year earlier, while builders started another 22,100 homes. Many of those homes will be completed in 2027, when the population they were planned for is growing much more slowly.

Source: Statistics Canada (CMHC housing starts), Alberta Economic Dashboard

Housing starts are forecast to fall 21.2% in 2027 to 38,000



Starts peaked at 53,200 in 2025 and are estimated at 48,200 this year. The larger adjustment comes in 2027, when starts are forecast to fall 21.2% to 38,000 as builders respond to slower population growth and higher financing costs. Apartments account for most of it, dropping from 24,500 to 17,200.

At 38,000, starts would still be above the 2022 level of 35,400.

Source: AREA, Statistics Canada

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Alberta market

Sales are forecast to rise 2.4% in 2027 and listings 2.8%, led by apartments, with detached supply at its highest of the period and prices up 0.3% after inflation.

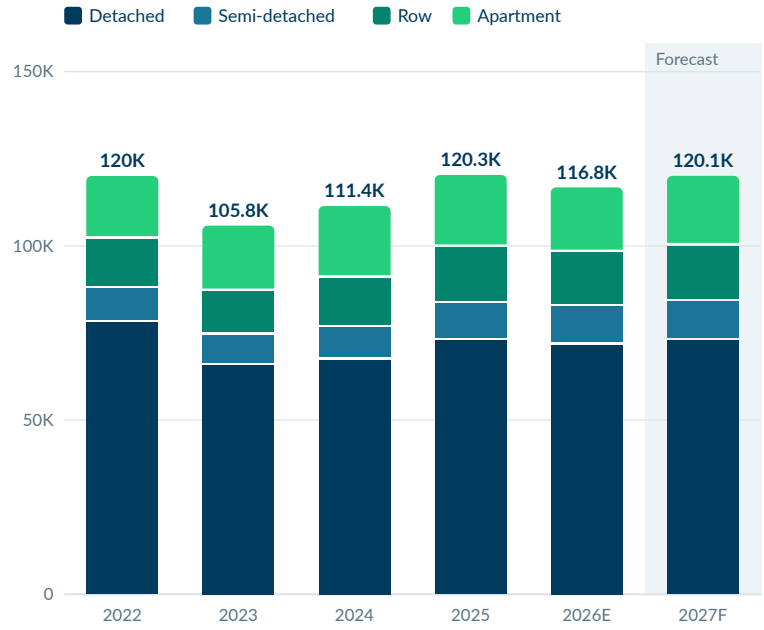
69,200 ↑
sales forecast for 2027
+2.4% from 2026

120,100 ↑
new listings in 2027
+2.8% from 2026

$631K ↑
average detached price in 2027
+2.4% from 2026

4.2 ↑
months of detached supply in 2027
3.7 months this year

New listings are forecast to rise 2.8% in 2027 to about 120,100 homes

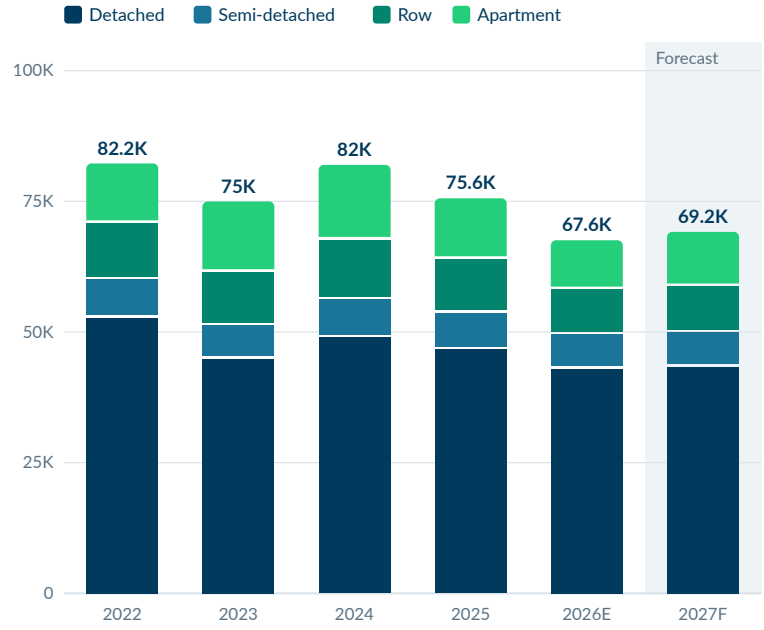


New listings are forecast at 120,100 in 2027, up 2.8% from 116,800 this year. That would reverse this year's 3.0% decline and return listings to about the level of 2022 and 2025.

Listings are expected to rise in every segment. Apartment listings lead, up 7.4% to 20,000, recovering most of this year's decline. Row listings are forecast to rise 2.9%, semi-detached listings 1.9% and detached listings 1.8% to 72,800, about the same as in 2025.

Source: AREA

Sales are forecast to rise 2.4% in 2027 to 69,200, with apartment sales up 10.4%



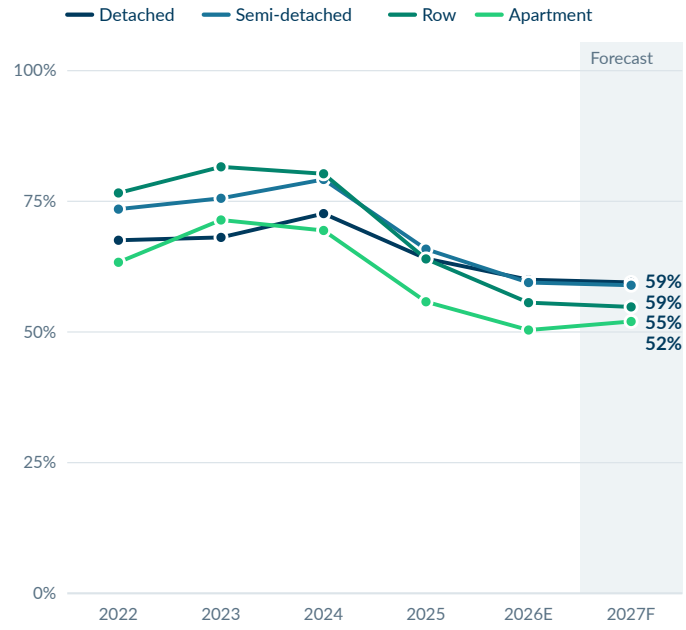
Sales fell 10.6% in 2026 to about 67,600, the low point of the period. The forecast for 2027 is 69,200, a gain of 2.4%.

Every housing type is expected to gain, though unevenly. Apartment sales are forecast to rise 10.4%, or by about 1,000, more than half of the total increase of 1,600. Row sales rise 1.7%, semi-detached 1.0% and detached 0.9% to 43,300. Higher rates weigh most on the most expensive homes, and the recovery is strongest in apartments, the lowest-priced segment.

At 69,200, sales would remain 8.5% below 2025 and 15.9% below the 2022 total of 82,200.

Source: AREA

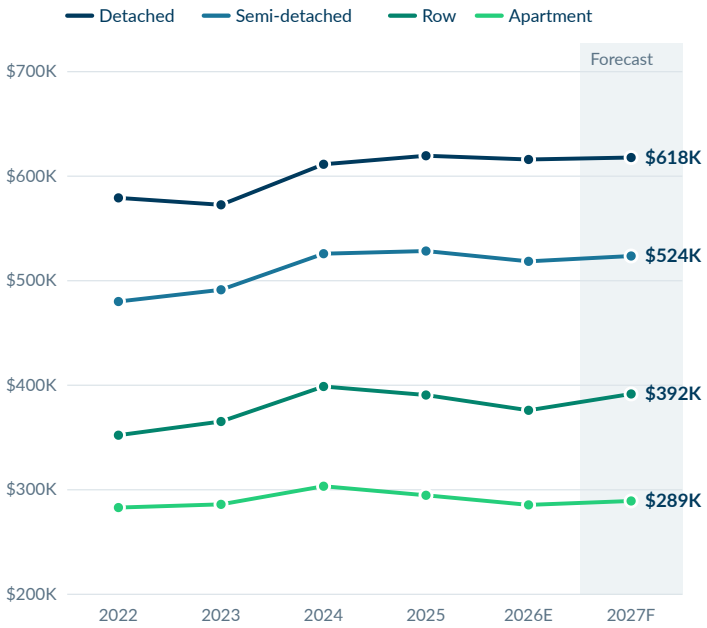
The apartment sales-to-listings ratio is forecast to rise to 52.0% in 2027 as the others slip



The apartment ratio is forecast to rise from 50.4% this year to 52.0% in 2027. The other ratios are expected to slip, to 59.5% for detached homes, 54.8% for row homes and 58.9% for semi-detached homes.

Source: AREA

Detached prices are forecast to rise 2.4% in 2027 to $631,000, or 0.3% after inflation



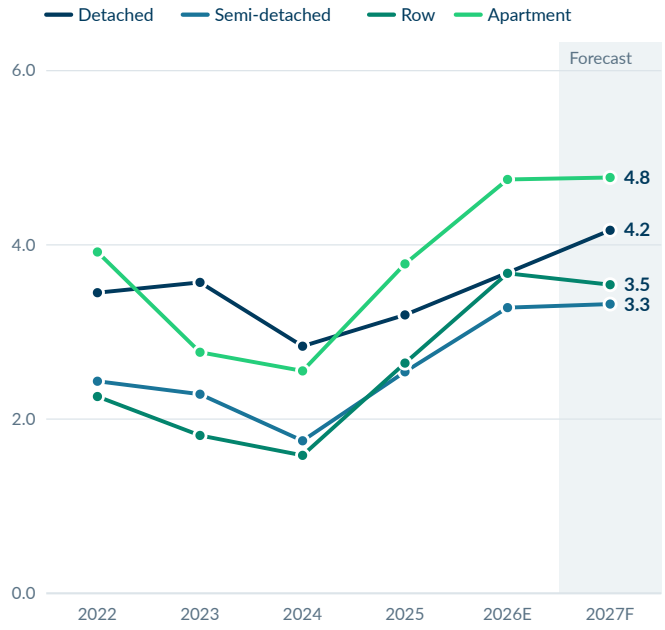
Almost all of the forecast rise in detached prices is inflation. With inflation removed, the 2027 gain is 0.3%, after a 0.6% decline this year. Flat real prices mean sellers keep pace with inflation, no more.

Row and apartment prices, which declined this year, are forecast to rise in 2027. Apartment prices would still be below their 2024 peak after inflation, because apartments are where new supply is concentrated.

In current dollars, the 2027 forecast for detached homes is $631,000, up 2.4% from this year. Current-dollar changes are larger than the inflation-adjusted ones because they include inflation of about 2.1%. The inflation-adjusted figure is the gain relative to other prices.

Source: AREA. The chart shows prices in 2026 dollars.

Detached supply is forecast to rise to 4.2 months in 2027 while apartment supply holds at 4.8



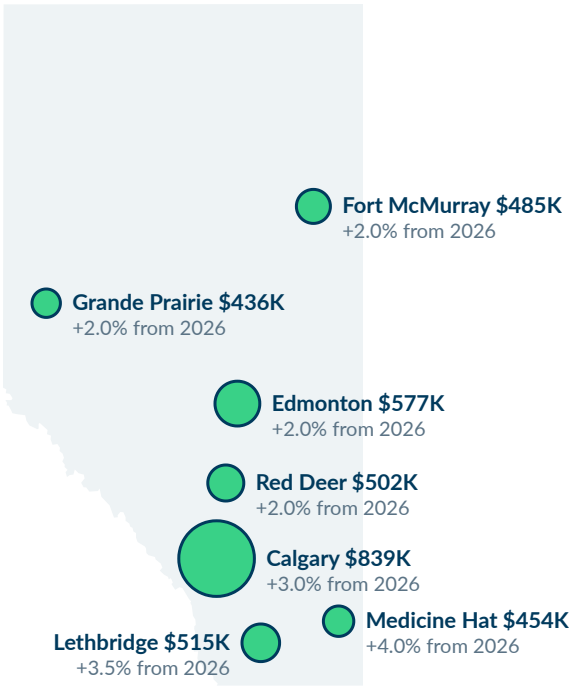
Every segment had less than three months of supply in 2024, and all four are above three months this year, with apartments highest at 4.8.

Detached supply is forecast to rise from 3.7 months to 4.2 in 2027, the largest change of the four segments. Row supply eases to 3.5 months, and apartment and semi-detached supply hold.

Apartment supply of 4.8 months and detached supply of 4.2 would both be the highest of the period. They imply longer selling times and little room for price increases.

Source: AREA

Detached prices are forecast to rise 2.0% to 4.0% across the cities in 2027



Average detached prices are forecast to rise in all seven cities in 2027, by 4.0% in Medicine Hat, 3.5% in Lethbridge, 3.0% in Calgary and 2.0% in the other four. After inflation, that is a gain of 0.9% to 1.9% in the first three and a decline of 0.1% elsewhere.

Calgary remains the most expensive at $839,000, which is $262,000 above Edmonton at $577,000. The five smaller cities range from $436,000 in Grande Prairie to $515,000 in Lethbridge, which moved ahead of Red Deer this year and is forecast to widen that gap in 2027.

Source: AREA. Prices are in current dollars. Circles are sized by price.

Alberta Real Estate Association

Cities compared

Population growth of 1.1% to 1.8% is forecast across the seven cities in 2027, and the two large cities hold most of the investment under construction.

+4% ↑

Fort McMurray sales in 2027

the largest increase of the seven cities

$35.3B

under construction in Edmonton

the most of any city

6 of 7

cities with higher permit values in 2025

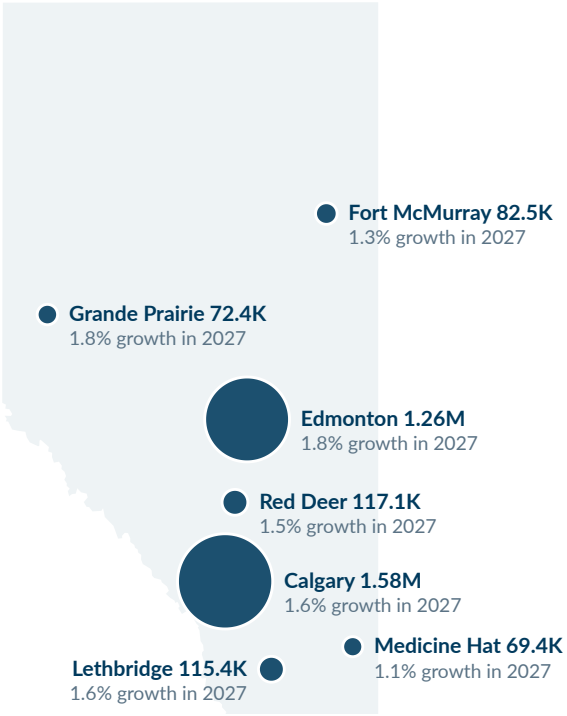
Medicine Hat is the exception

6.2% ↓

Alberta unemployment in 2027

7.2% in 2025

Edmonton and Grande Prairie are forecast to have the fastest population growth in 2027, at 1.8%

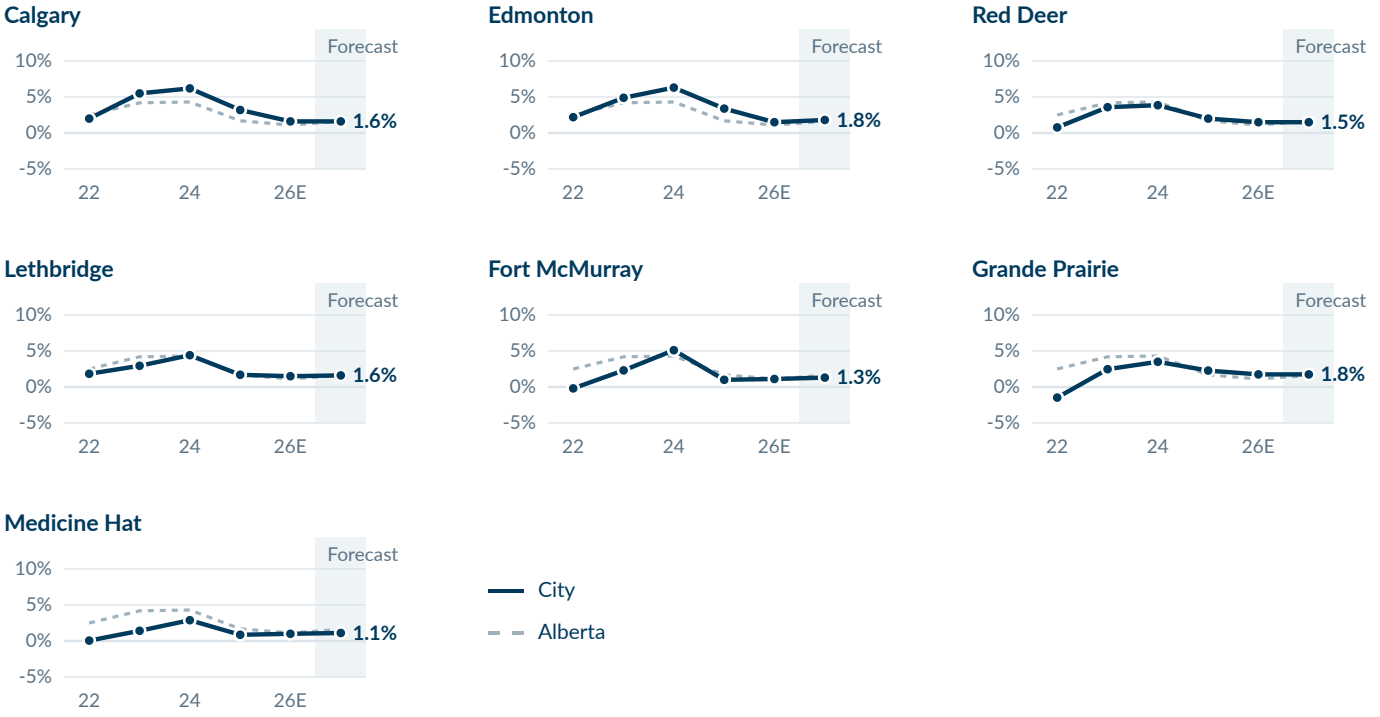


Edmonton and Grande Prairie are forecast to grow 1.8% in 2027, ahead of Calgary and Lethbridge at 1.6% and Red Deer at 1.5%. All five are close to the provincial rate of 1.6%.

Wood Buffalo (1.3%) and Medicine Hat (1.1%) are expected to grow more slowly. Wood Buffalo's figure counts permanent residents and leaves out the work-camp population. Its growth was 5.1% in 2024 and 1.0% in 2025.

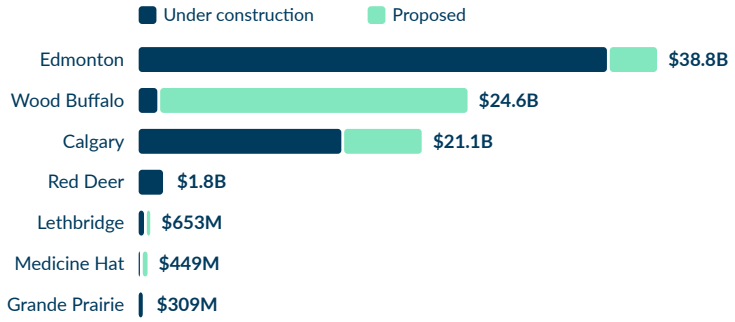
These rates are a fraction of those in 2024, when Calgary and Edmonton each grew more than 6%. The two large cities are home to 2.84 million of Alberta's 5.10 million people.

Yearly population growth by city



Source: AREA, Statistics Canada, Alberta Regional Dashboard, City of Calgary, City of Edmonton, Regional Municipality of Wood Buffalo

Edmonton has $35.3 billion in major projects under construction, more than twice Calgary's $15.3 billion



Edmonton and Calgary account for $50.5 billion of the $103.2 billion under construction in Alberta, and Edmonton alone for about a third. That work supports Edmonton's labour market through 2027.

Wood Buffalo has the widest gap between plans and activity, with $23.2 billion proposed against $1.4 billion under construction. The Fort McMurray forecast assumes only a gradual pickup, so a decision to proceed on the larger projects would add to housing demand there.

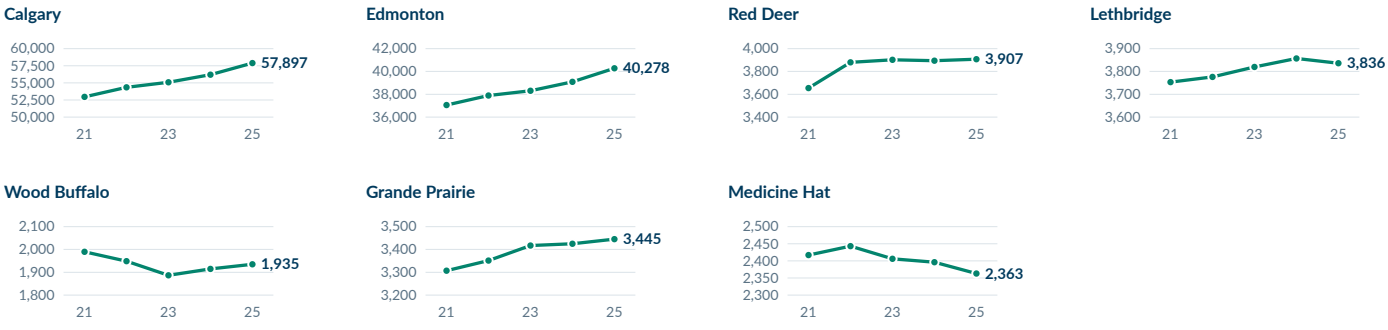
Among the smaller cities, Red Deer leads with $1.8 billion under construction, which likely reflects the regional hospital redevelopment. Medicine Hat has the least, at $92 million.

Source: Alberta Major Projects

Business counts grew 3.0% in Calgary and Edmonton in 2025 and fell in Lethbridge and Medicine Hat

Calgary added about 1,700 businesses in 2025 and Edmonton about 1,200. Growth of 3.0% in each city was the fastest of the past four years for both.

The smaller cities are flat by comparison. Red Deer and Grande Prairie have each added fewer than 30 businesses since 2023. Medicine Hat's count has fallen three years in a row, to 2,363, and Lethbridge lost 21 businesses in 2025. Wood Buffalo has grown for two years but remains below its 2021 count.



Source: Alberta Regional Dashboard

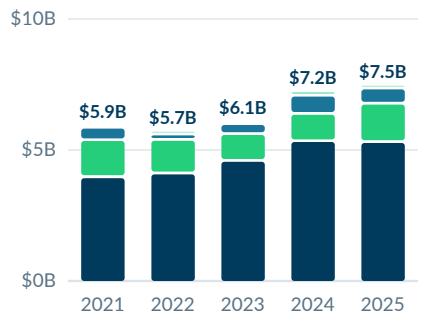
Residential permits nearly doubled in Grande Prairie in 2025 and rose 70% in Medicine Hat

Residential building permits are the best signal for housing supply. In 2025 they nearly doubled in Grande Prairie to $151 million and rose 70% in Medicine Hat, 25% in Lethbridge and 14% in Edmonton. Calgary's were steady at $5.3 billion, just below the 2024 high.

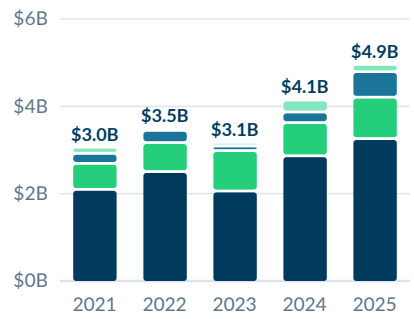
Homes permitted in 2025 reach the market over the next one to two years, so new supply in the smaller cities should keep arriving into 2027.

Total permit values can mislead. Red Deer's rose from $127 million to $1.07 billion because of $964 million in institutional permits, likely for the hospital redevelopment, which says little about housing.

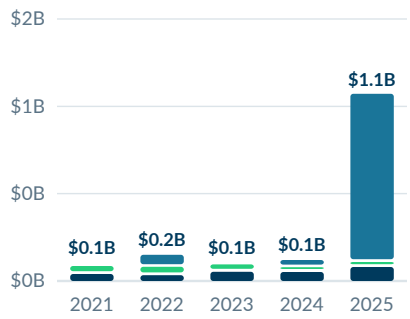
Calgary



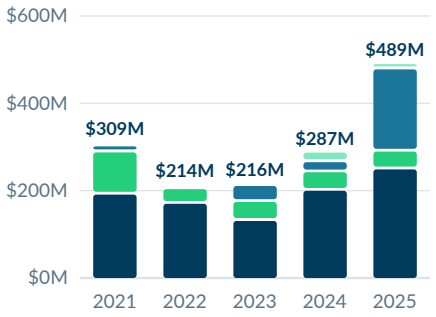
Edmonton



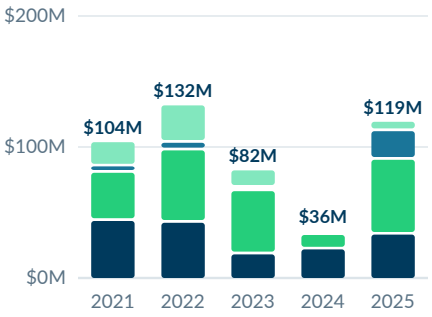
Red Deer



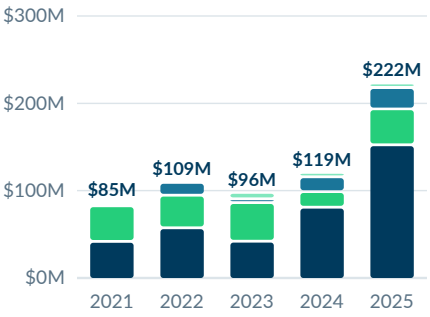
Lethbridge



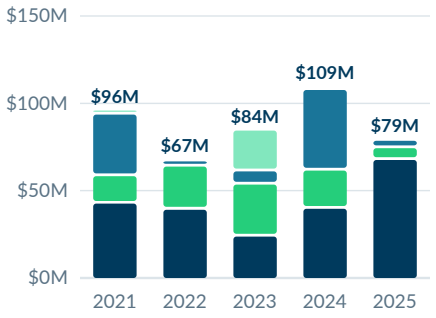
Wood Buffalo



Grande Prairie



Medicine Hat





Source: Alberta Regional Dashboard. Each panel has its own scale.

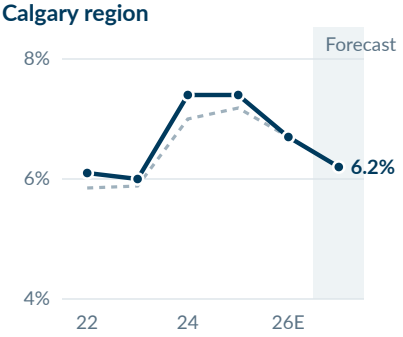
Regional unemployment is forecast to fall 0.1 to 0.5 points in 2027

The largest improvement in 2027 is expected in the Calgary and Edmonton regions, where unemployment is forecast to fall half a point to 6.2% and 6.5%. Both peaked in 2025, at 7.4% and 7.7%, after two years of very fast population growth.

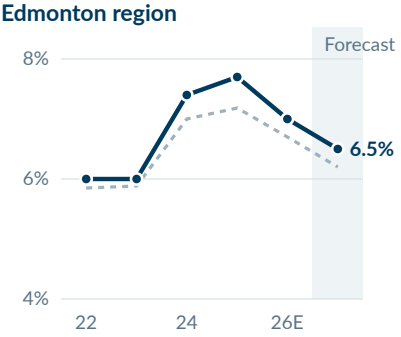
The other regions are expected to improve by 0.1 to 0.2 points, and the Grande Prairie region remains the lowest of the six at 5.6%. Every region except Red Deer would still have a higher rate in 2027 than it had in 2023.

Statistics Canada reports these rates for economic regions, so Lethbridge and Medicine Hat share one figure and the Wood Buffalo figure includes Cold Lake.

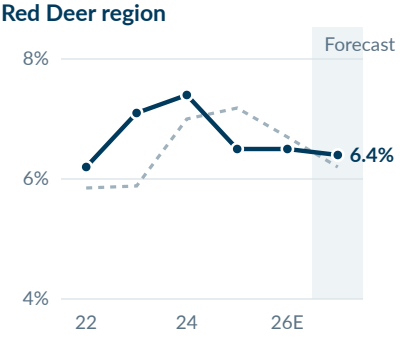
Calgary region



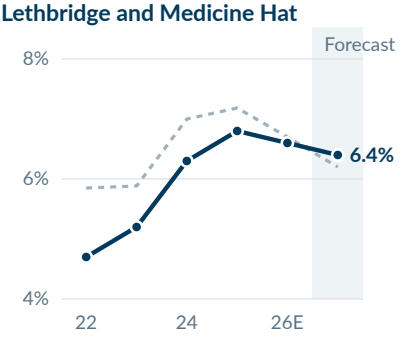
Edmonton region



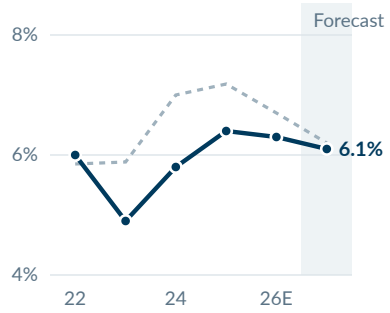
Red Deer region



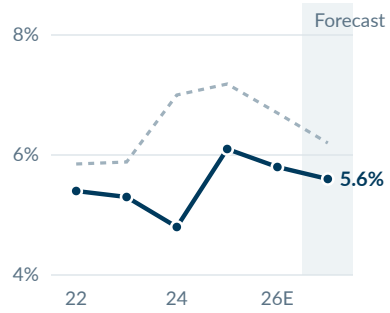
Lethbridge and Medicine Hat



Wood Buffalo and Cold Lake



Grande Prairie and Peace River



Region — Alberta

Unemployment rate	2025	2026 estimate	2027 forecast
Calgary region	7.4%	6.7%	6.2%
Edmonton region	7.7%	7.0%	6.5%
Red Deer region	6.5%	6.5%	6.4%
Lethbridge and Medicine Hat	6.8%	6.6%	6.4%
Wood Buffalo and Cold Lake	6.4%	6.3%	6.1%
Grande Prairie and Peace River	6.1%	5.8%	5.6%
Alberta	7.2%	6.7%	6.2%

Source: AREA, Statistics Canada, City of Calgary, City of Edmonton. Statistics Canada reports the labour market by economic region, not by city.

Alberta Real Estate Association



Calgary

Calgary is the one city where months of supply is forecast to ease in 2027, slightly, in every segment. Sales are expected to rise 3.0% to 20,700, the first increase after four years of decline, with apartment sales up 8.0%.

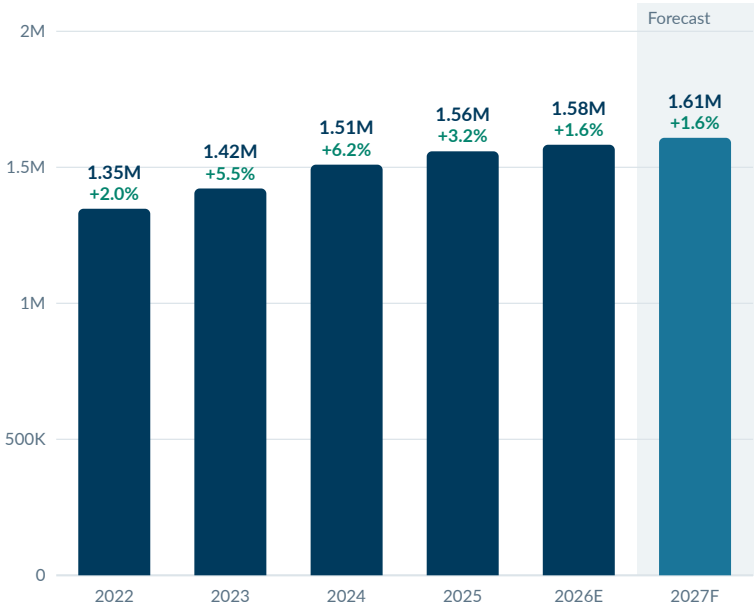
1,583,200 ↑
people in 2026
1.6% growth forecast for 2027

20,700 ↑
sales forecast for 2027
+3.0% from 2026

$839K ↑
average detached price in 2027
+3.0% from 2026

$15.3B
major projects under construction
6.2% regional unemployment in 2027

Calgary is forecast to add about 25,500 residents in 2027, growth of 1.6%

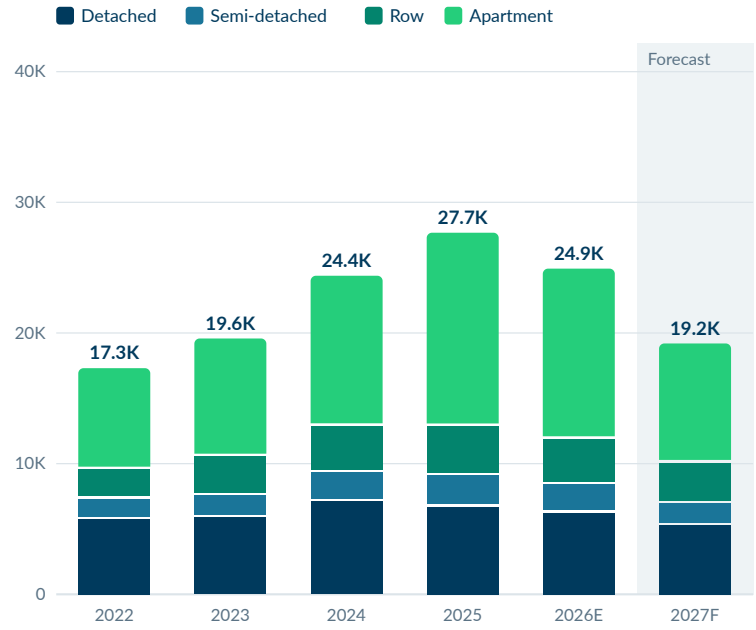


Calgary's population growth slowed from 6.2% in 2024 to 1.6% this year. The forecast holds it at 1.6% in 2027, which is about 25,500 new residents.

That is less than a third of the 87,600 people the city added in 2024. Housing starts in the region peaked a year later, at 27,700 in 2025, a level suited to the earlier pace of arrivals.

Source: AREA, Alberta Regional Dashboard, City of Calgary

Calgary housing starts are forecast to fall 23.0% in 2027 to 19,200



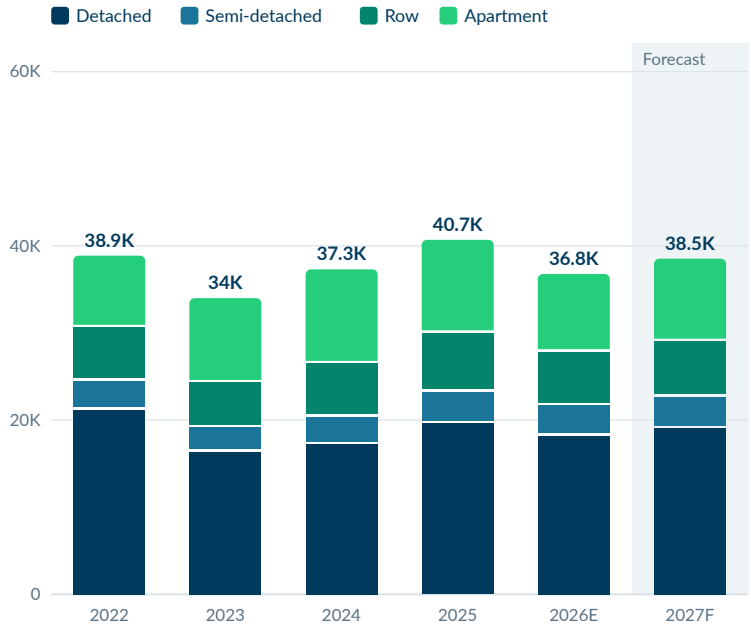
Starts in the Calgary region peaked at 27,700 in 2025 and are estimated at 24,900 this year, more than half of them apartments.

The forecast for 2027 is 19,200, with apartment starts falling by about 3,900 to 9,130. Lower starts will help clear the excess supply, but with a delay, because buildings started in 2025 and 2026 take time to complete.

At 19,200, starts would remain above the 2022 level of 17,300.

Source: AREA, Alberta Regional Dashboard

Calgary listings are forecast to rise 4.7% in 2027 to 38,500

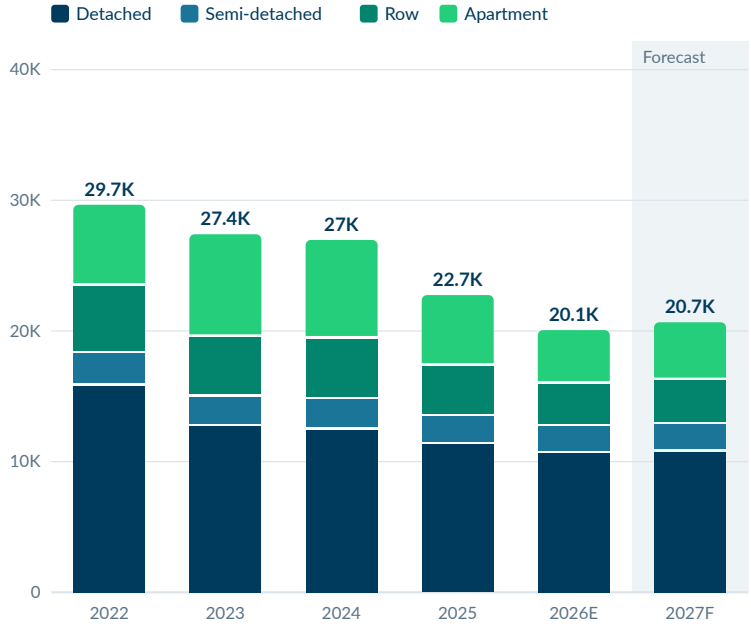


New listings in Calgary fell 9.7% in 2026 to 36,800, the largest decline among the seven cities, after peaking at 40,700 in 2025. The forecast recovers part of that, with 38,500 in 2027, a rise of 4.7%.

Listings are expected to rise in every segment, led by detached homes, up 5.0% to 19,100, and apartments, up 6.0% to 9,500. Calgary has more apartment listings than the other six cities combined, so the apartment segment matters more to its market than to any other.

Source: AREA

Calgary sales are forecast to rise 3.0% in 2027 to 20,700



Calgary sales fell for four consecutive years, to about 20,100 in 2026, a third below 2022.

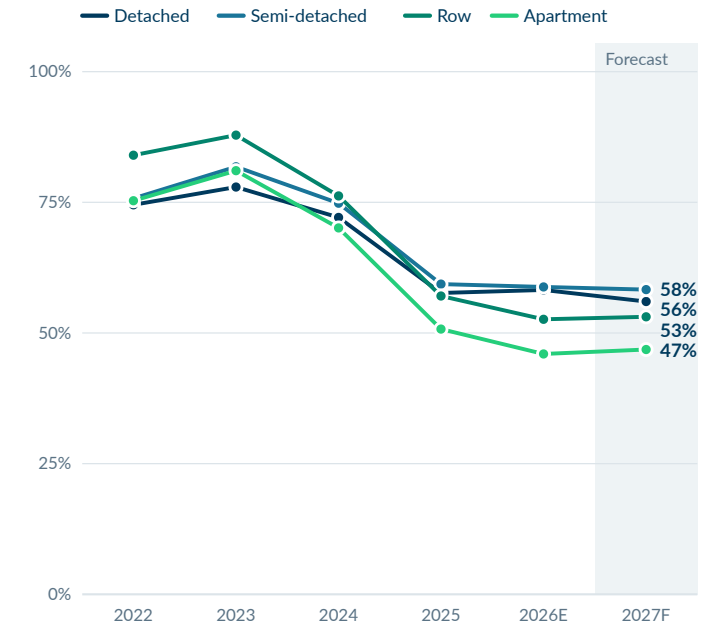
The forecast for 2027 is 20,700, the first increase of the period. Apartment sales are expected to lead, up 8.0% to 4,450, followed by row sales, up 4.0% to 3,360. Detached sales are forecast to rise 1.0% to 10,700. Apartment sales would still be little more than half of the 7,880 sold in 2023.

At 20,700, sales would still be 9.1% below 2025 and well below the 27,000 to 29,700 recorded each year from 2022 to 2024.

Source: AREA

Figures are for the City of Calgary and are lower than totals reported for Calgary and the surrounding region.

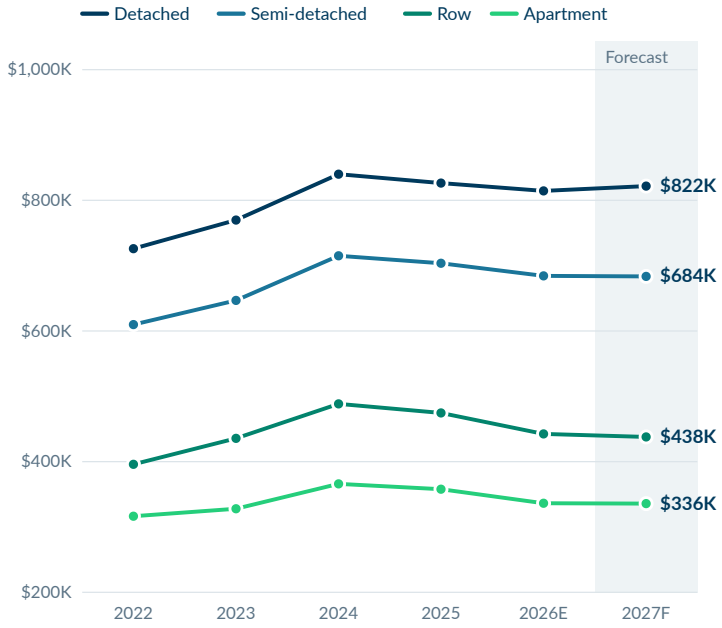
Calgary's detached sales-to-listings ratio is forecast to fall to 56.0%



The detached ratio is forecast to fall from 58.2% this year to 56.0% in 2027, the lowest of the period. The apartment ratio edges up from 46.0% to 46.8%, and the row and semi-detached ratios barely change.

Source: AREA

Calgary detached prices are forecast to rise 3.0% in 2027 to $839,000

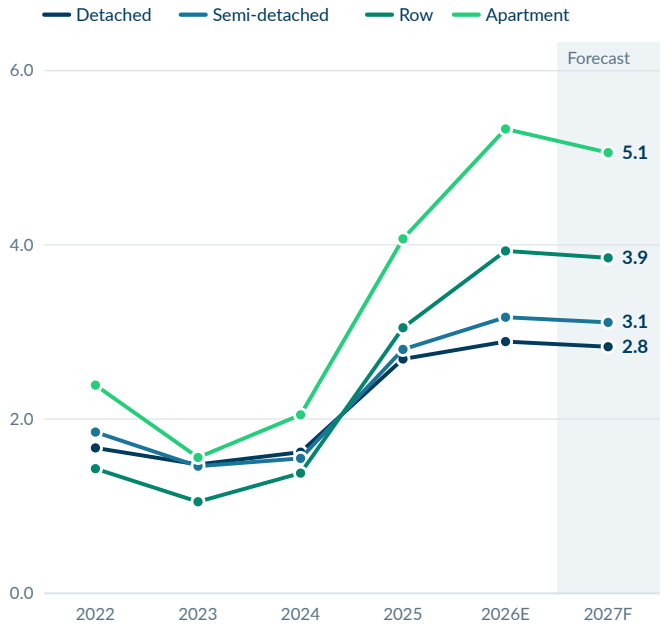


The average detached price is forecast at $839,000 in 2027, up 3.0% from $815,000 this year, or 0.9% after inflation. Semi-detached and apartment prices are expected to rise 2.0%, to $698,000 and $343,000, which is flat after inflation.

Row homes are weakest, up 1.0% to $447,000, a decline of 1.1% after inflation. Adjusted for inflation, the average row home would be 10.3% below its 2024 peak in 2027 and the average apartment 8.2% below, against 2.2% for detached homes.

Source: AREA. The chart shows prices in 2026 dollars.

Calgary apartment supply is forecast to ease to 5.1 months in 2027 from 5.3 this year



Calgary ends 2026 with 5.3 months of apartment supply and 2.9 months of detached supply. In 2024 no segment had more than 2.1 months.

Apartment supply is forecast to ease to 5.1 months in 2027 and detached supply to 2.8, with row and semi-detached supply also slightly lower. The changes are small. Apartment supply would still be about two and a half times its 2024 level of 2.1 months.

Source: AREA

The outlook for Calgary

Calgary's adjustment is forecast to turn in 2027. Sales are expected to rise 3.0% to about 20,700 after four years of decline, months of supply to ease slightly in every segment and detached prices to rise 0.9% after inflation. Apartments remain the soft spot. Apartment sales are forecast to recover 8.0%, but apartment supply would stay above five months. Population growth of 1.6% and a lower unemployment rate in the Calgary region, 6.2%, support demand.

Alberta Real Estate Association



Edmonton

Edmonton sales are forecast to rise 3.5% in 2027, the largest gain outside Fort McMurray, with every housing type rising. Listings are expected to rise as well, and months of supply to increase in every segment.

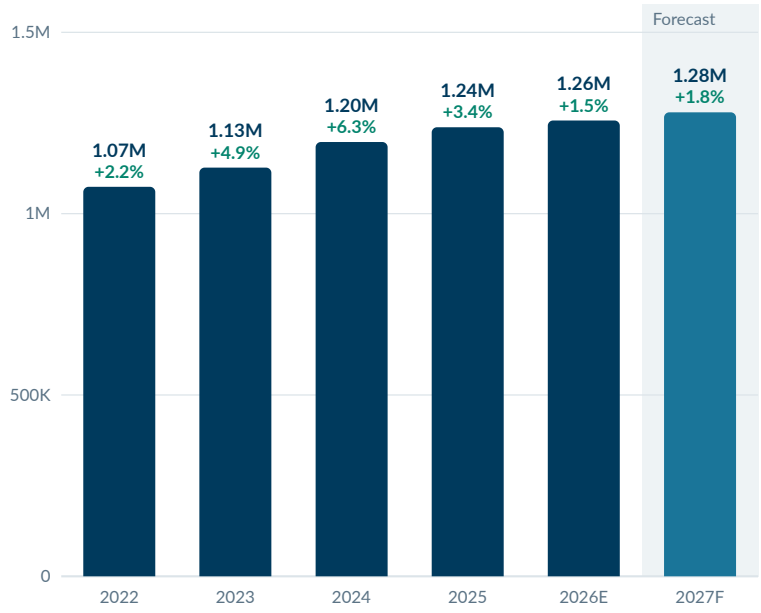
1,256,800 ↑
people in 2026
1.8% growth forecast for 2027

16,400 ↑
sales forecast for 2027
+3.5% from 2026

$577K ↑
average detached price in 2027
+2.0% from 2026

$35.3B
major projects under construction
6.5% regional unemployment in 2027

Edmonton's population growth is forecast to rise to 1.8% in 2027 from 1.5%

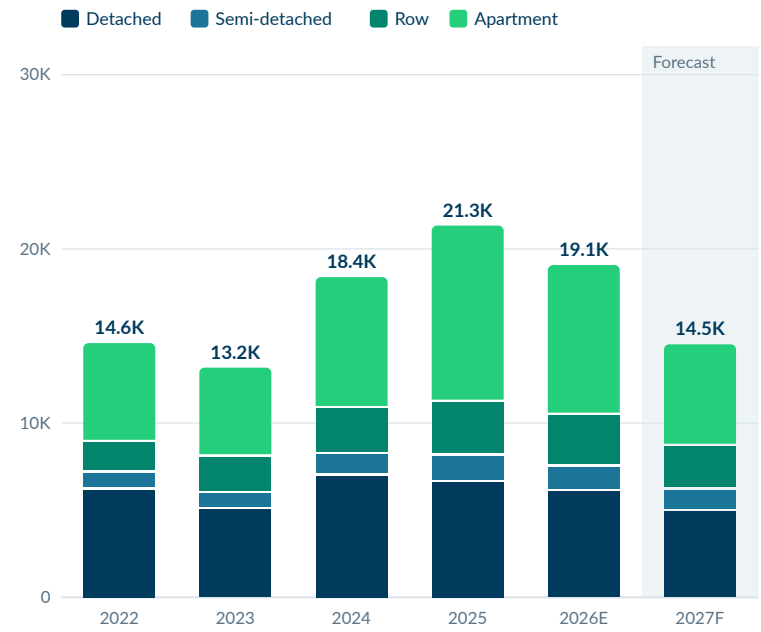


Edmonton's growth is forecast to accelerate more than any other city's, from 1.5% this year to 1.8% in 2027. In people, that is 22,500 new residents in 2027, against 18,500 this year and 25,500 expected in Calgary.

The city also has $35.3 billion in major projects under construction, the most in Alberta, and the Edmonton region's unemployment rate is forecast to fall from 7.0% to 6.5% in 2027.

Source: AREA, Alberta Regional Dashboard, City of Edmonton

Edmonton housing starts are forecast to fall 23.8% in 2027 to 14,500, about the level of 2022

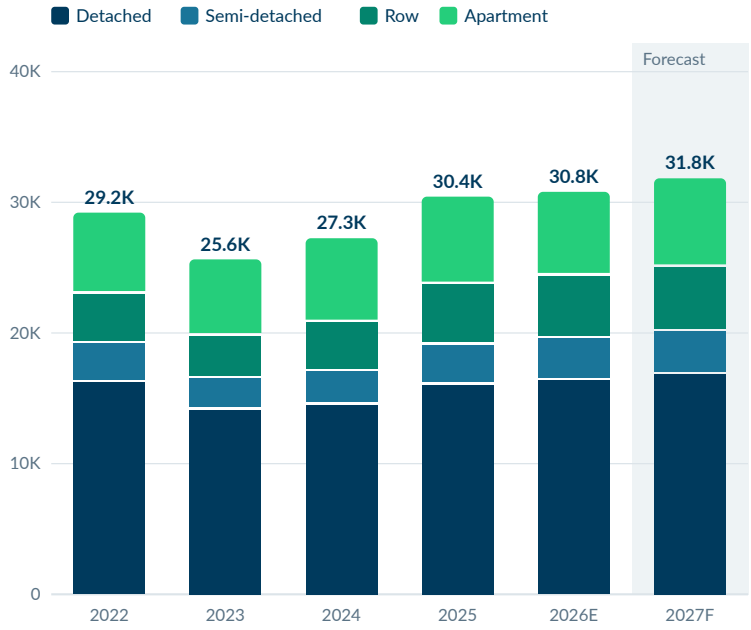


Starts in the Edmonton region peaked at 21,300 in 2025 and are estimated at 19,100 this year. The forecast for 2027 is 14,500, with apartment starts falling from 8,630 to 5,870 and detached starts from 6,080 to 4,930.

Population growth is expected to be rising as starts fall, so the balance should improve.

Source: AREA, Alberta Regional Dashboard

Edmonton new listings are forecast to rise 3.4% in 2027 to 31,800

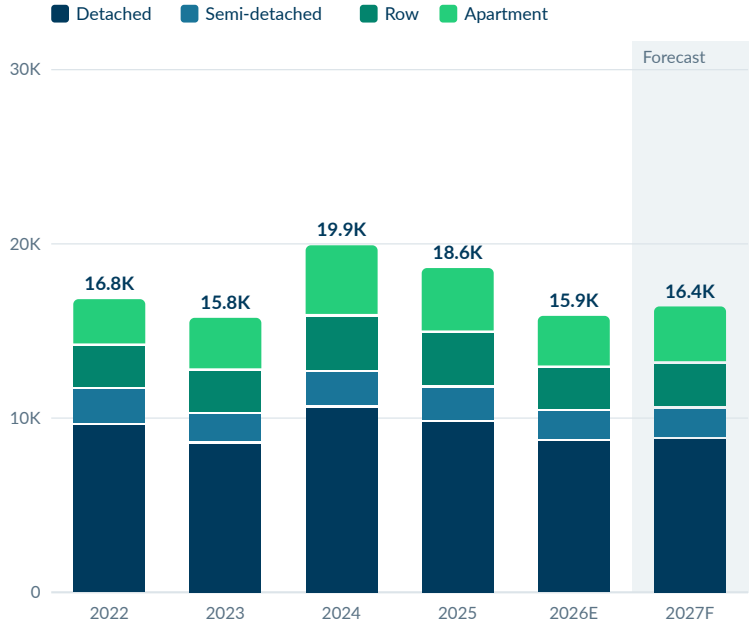


Edmonton was the one large market where listings held up in 2026, at 30,800, while sales fell 14.7%. The forecast adds another 3.4% in 2027, to 31,800, the most of the period.

Listings are expected to rise in every segment, most in apartments, up 6.0% to 6,810, where sales are forecast to rise 10.0%. Detached listings are forecast up 3.0% to 16,800.

Source: AREA

Edmonton sales are forecast to rise 3.5% in 2027 to about 16,400



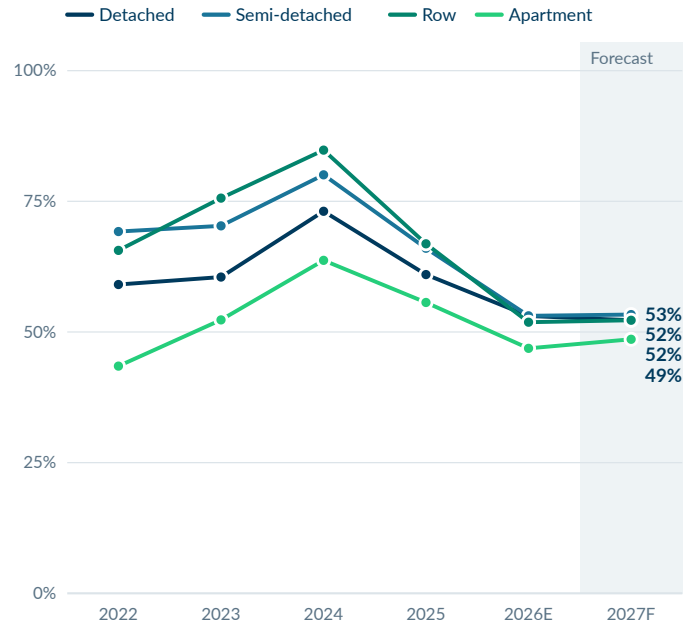
Edmonton had the steepest sales decline of the seven cities in 2026, 14.7%, to about 15,900. The forecast recovers about a fifth of that, with 16,400 in 2027, which would still be 11.8% below 2025.

All four housing types are expected to gain. Apartment sales are forecast to rise 10.0% to 3,310, row sales 3.0% to 2,560, semi-detached sales 2.5% to 1,760 and detached sales 1.5% to 8,780. Apartments account for more than half of the increase of about 550.

Source: AREA

Figures are for the City of Edmonton and are lower than totals reported for the Greater Edmonton Area.

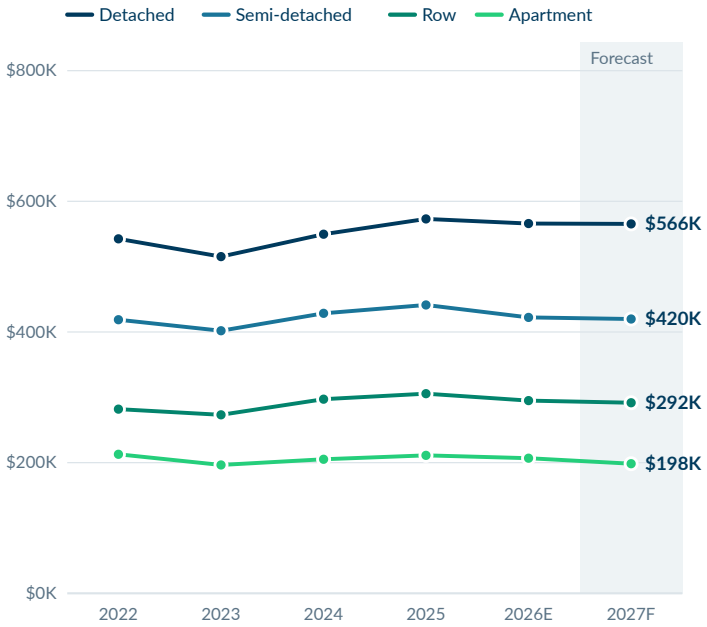
Edmonton's detached sales-to-listings ratio is forecast to slip to 52.3% in 2027



The detached ratio is forecast to slip from 53.1% to 52.3% in 2027, far below the 73.1% of 2024. The apartment ratio is expected to rise from 46.9% to 48.6%, while the row and semi-detached ratios hold at about 52% and 53%.

Source: AREA

Edmonton detached prices are forecast to rise 2.0% in 2027 to $577,000

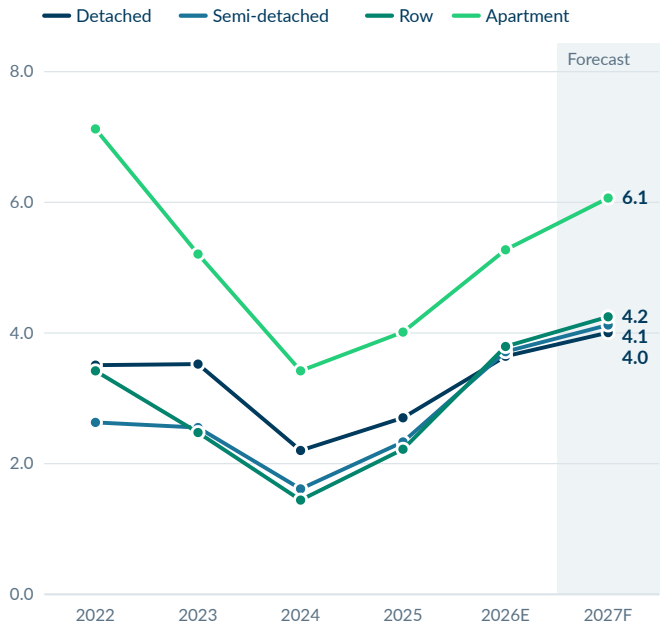


Edmonton's average detached price is forecast at $577,000 in 2027, up 2.0% from $566,000 this year, which is flat after inflation. Apartments are the weak segment. The average is forecast to fall 2.0% to $203,000, or 4.0% after inflation.

Edmonton remains the lower-priced of the two large cities by a wide margin. A detached home is forecast to cost $262,000 less than one in Calgary in 2027, and an apartment $140,000 less.

Source: AREA. The chart shows prices in 2026 dollars.

Edmonton apartment supply is forecast to reach 6.1 months in 2027



Every segment in Edmonton has 3.6 months of supply or more at the end of 2026, up from 2.2 months for detached homes and 1.4 for row homes in 2024.

Supply is forecast to rise in every segment in 2027, to 4.0 months for detached homes, 4.1 for semi-detached, 4.2 for row homes and 6.1 for apartments. Apartment supply would still be below the 7.1 months of 2022, but detached, semi-detached and row supply would be the highest of the period.

Source: AREA

The outlook for Edmonton

Edmonton sales are forecast to recover 3.5% in 2027, led by apartments, though they would still be 11.8% below 2025. Supply is the weak point. Listings are expected to reach their highest level of the period and months of supply to rise in every segment, leaving little room for prices, and apartment prices are forecast to fall. Rising population growth, falling unemployment and the most investment under construction in Alberta support demand, and housing starts are falling.

Alberta Real Estate Association



Red Deer

Red Deer sales are forecast to rise 1.3% in 2027, the smallest gain of the seven cities, while listings rise 4.2%. Apartment prices are forecast to fall 2.0%, with 435 units started in two years.

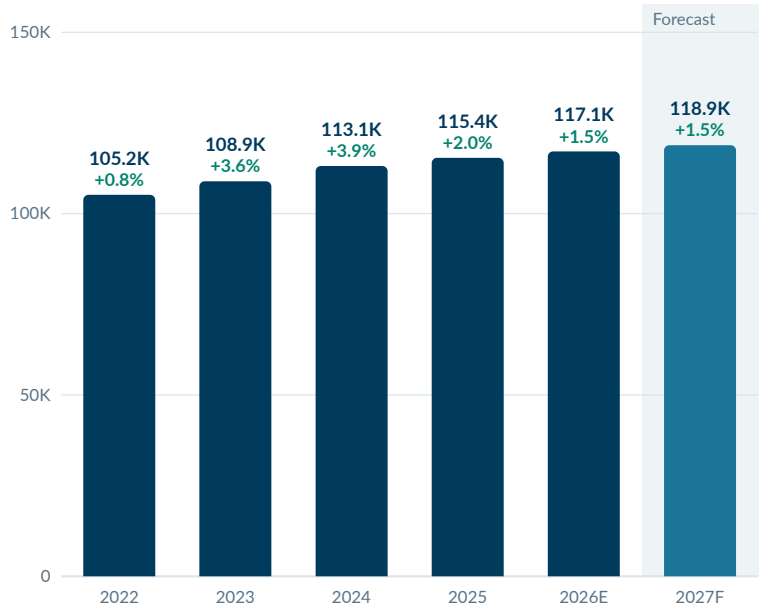
117,100 ↑
people in 2026
1.5% growth forecast for 2027

1,660 ↑
sales forecast for 2027
+1.3% from 2026

$502K ↑
average detached price in 2027
+2.0% from 2026

$1.8B
major projects under construction
6.4% regional unemployment in 2027

Red Deer is forecast to grow 1.5% in 2027, about 1,760 people, the same rate as this year

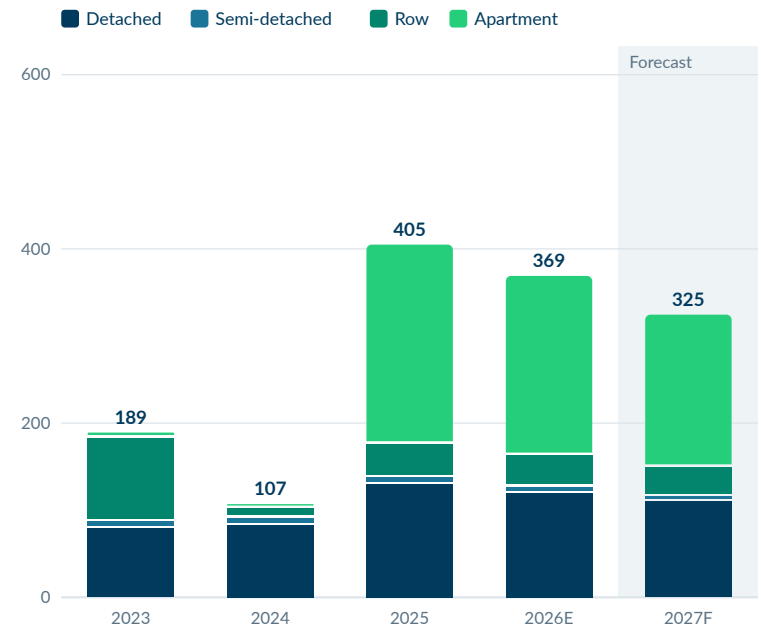


Red Deer's population growth is forecast at 1.5% in 2027, unchanged from this year, or about 1,760 additional residents. Its growth peaked lower than the large cities' did, at 3.9% in 2024, so the slowdown has been smaller.

The $1.8 billion in major projects under construction, which likely reflects the regional hospital redevelopment, should support local employment. The Red Deer region's unemployment rate is expected to edge down to 6.4% in 2027.

Source: AREA, Alberta Regional Dashboard

Red Deer housing starts are forecast to fall to 325 in 2027, still well above 2024

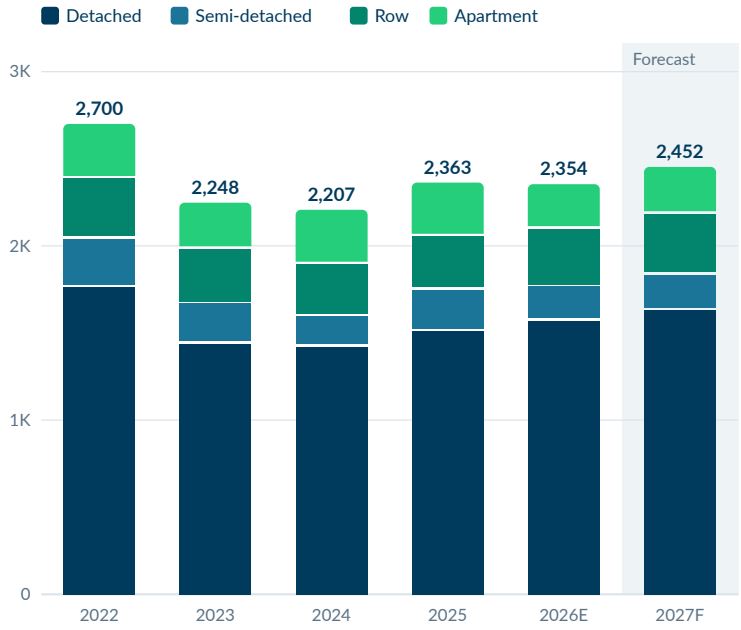


Red Deer went from 107 housing starts in 2024 to 405 in 2025, mostly because apartment starts rose from 5 units to 229. Another 206 apartments are among the 369 starts estimated for this year.

For a city that recorded 241 apartment sales in 2025 and 175 this year, that is a large addition, and it is the main supply risk in this market as those units are completed. Starts are forecast to ease to 325 in 2027, about three times the 2024 level.

Source: AREA, Alberta Regional Dashboard

Red Deer new listings are forecast to rise 4.2% in 2027 to 2,450

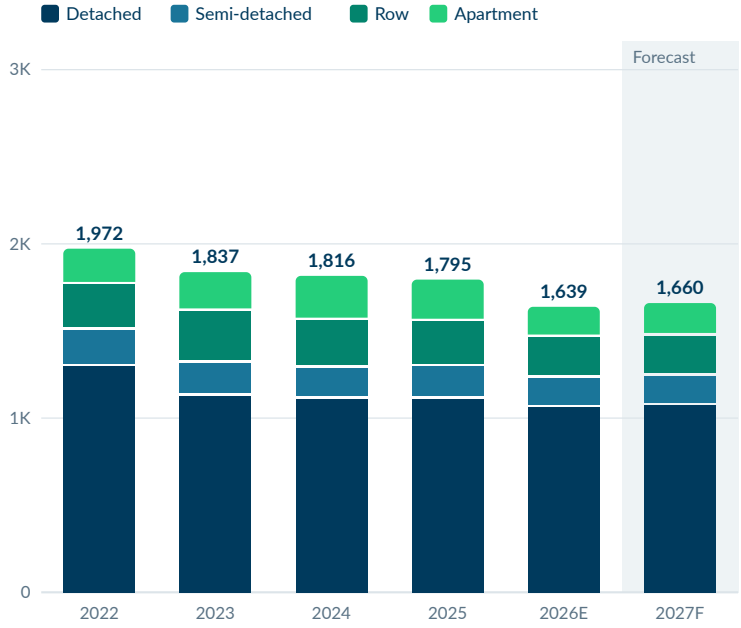


Listings in Red Deer stayed between 2,210 and 2,360 a year from 2023 to 2026. The forecast for 2027 is 2,450, the most since 2022.

Detached homes make up two thirds of listings and are expected to rise 4.0% to 1,630. Apartment listings are forecast to rise 5.0% to 270, after falling to 257 this year, and row listings 5.0% to 349. Sales are forecast to rise much less.

Source: AREA

Red Deer sales are forecast to rise 1.3% in 2027 to about 1,660

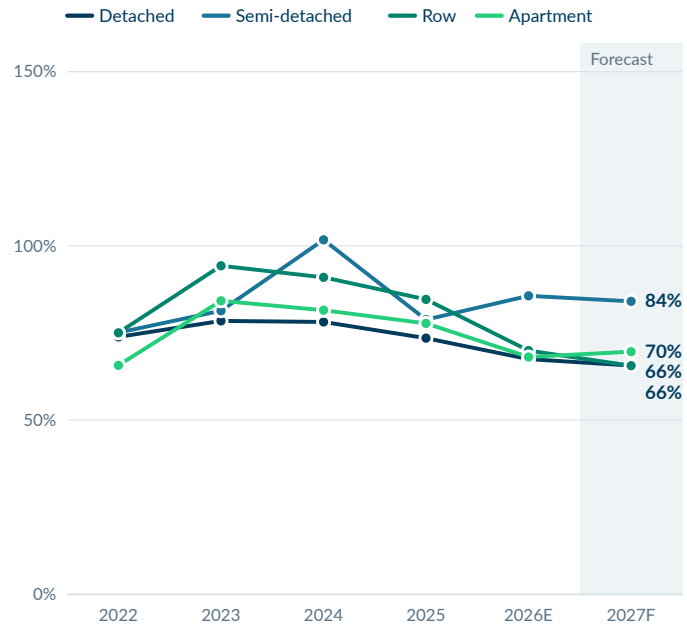


Red Deer sales held between 1,800 and 1,840 a year from 2023 to 2025 and then fell 8.7% in 2026 to about 1,640.

Only a small recovery is forecast for 2027. Sales are expected to rise 1.3% to 1,660, with detached sales, about 65% of the market, up 1.0% to 1,070. Apartment sales are forecast to rise 7.0% to 188, still well below the 241 sold in 2025, while row sales slip 2.0% to 229.

Source: AREA

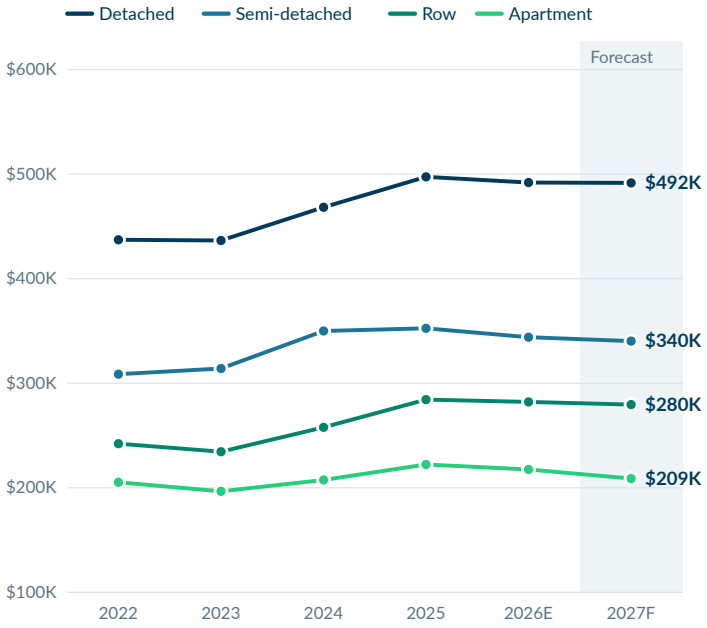
Red Deer's detached sales-to-listings ratio is forecast to fall to 65.6%



The detached ratio is forecast to fall from 67.5% to 65.6% in 2027, compared with 78.2% in 2024. The row ratio is expected to fall further, from 70.0% to 65.6%, and the semi-detached ratio to ease to 84.1%. The apartment ratio edges up to 69.6%.

Source: AREA

Red Deer detached prices are forecast to rise 2.0% in 2027 to $502,000

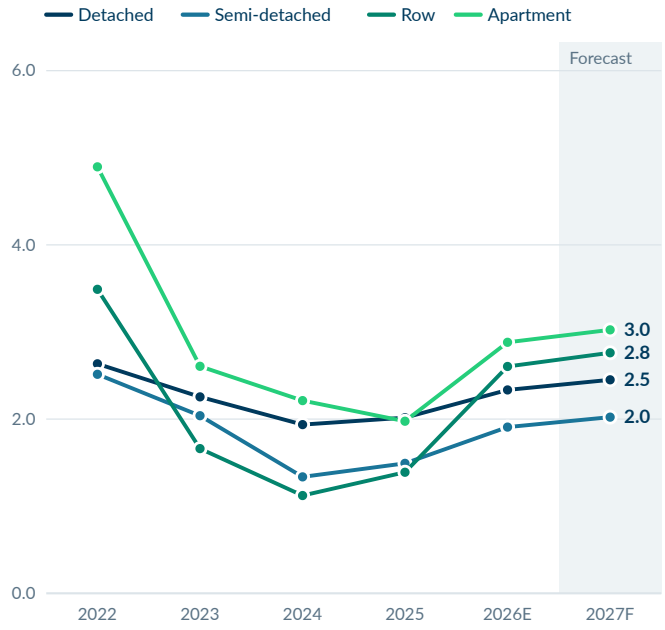


Red Deer's average detached price is forecast at $502,000 in 2027, up 2.0% from $492,000 this year, which is flat after inflation. It rose 19.1% between 2023 and 2025, the two years before the slowdown.

Row and semi-detached prices are expected to rise about 1%, to $286,000 and $347,000, slightly less than inflation. Apartments are forecast to fall 2.0% to $213,000, or 4.0% after inflation.

Source: AREA. The chart shows prices in 2026 dollars.

Red Deer detached supply is forecast to edge up from 2.3 months to 2.5 in 2027



Supply in Red Deer is still low at the end of 2026, at 2.3 months for detached homes and 2.9 months for apartments. Both are up from about two months in 2025.

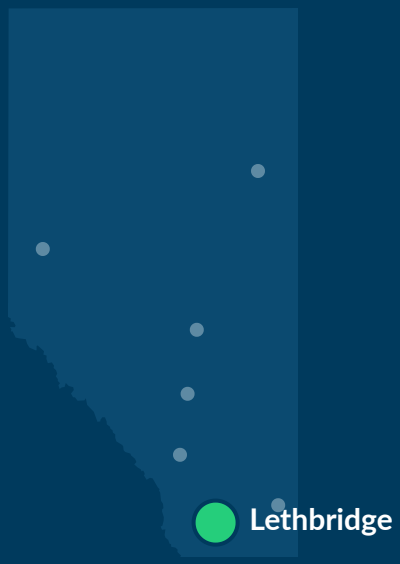
The forecast for 2027 is 2.5 months for detached homes and 3.0 for apartments, with small increases in the other segments. Every segment would remain near three months or less.

Source: AREA

The outlook for Red Deer

Red Deer starts 2027 in a stronger position than the large cities, with low supply, detached prices at a high in current dollars and a major hospital project under way. The forecast is for a small rise in sales, faster growth in listings and a modest rise in supply. The risk is specific: 435 apartments started over two years in a city that sold 175 this year. Detached homes are expected to hold their value after inflation.

Alberta Real Estate Association



Lethbridge

Detached prices in Lethbridge are forecast to rise 3.5% in 2027 to $515,000, the second-largest gain of the seven cities, and sales to recover 2.5% after a 9.4% decline. It remains the most expensive of the five smaller cities.

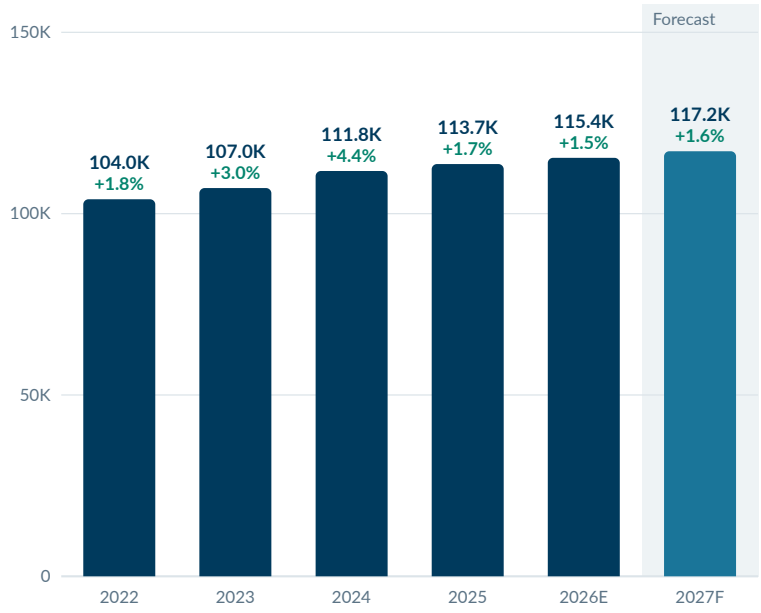
115,400 ↑
people in 2026
1.6% growth forecast for 2027

1,780 ↑
sales forecast for 2027
+2.5% from 2026

$515K ↑
average detached price in 2027
+3.5% from 2026

$398M
major projects under construction
6.4% regional unemployment in 2027

Lethbridge population growth is forecast to edge up to 1.6% in 2027 from 1.5%

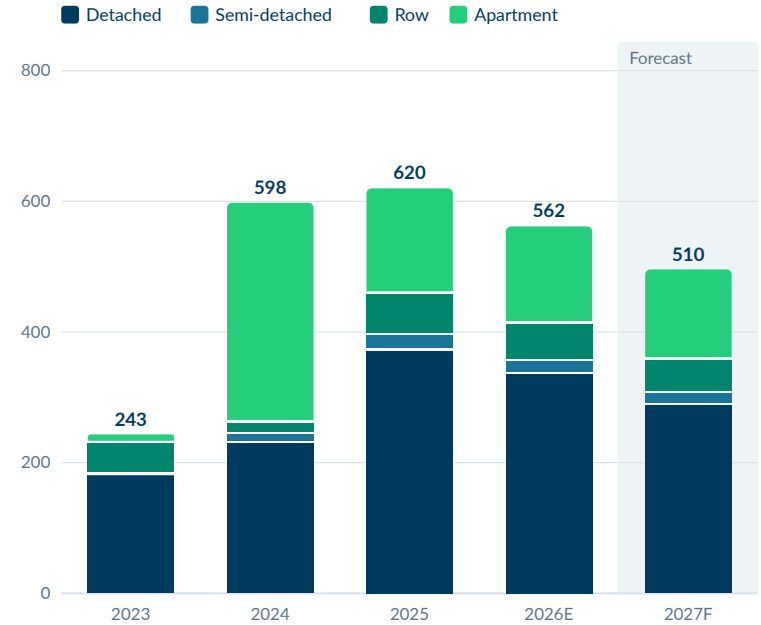


Lethbridge is growing 1.5% this year, and the forecast is 1.6% in 2027. That adds about 1,850 residents, compared with 4,734 in 2024, when growth peaked at 4.4%.

Lethbridge and Red Deer are now nearly the same size, at about 115,400 and 117,100 people, which makes Red Deer the natural comparison for this market. Red Deer is forecast to grow 1.5%.

Source: AREA, Alberta Regional Dashboard

Lethbridge housing starts are forecast to slow to 510 in 2027

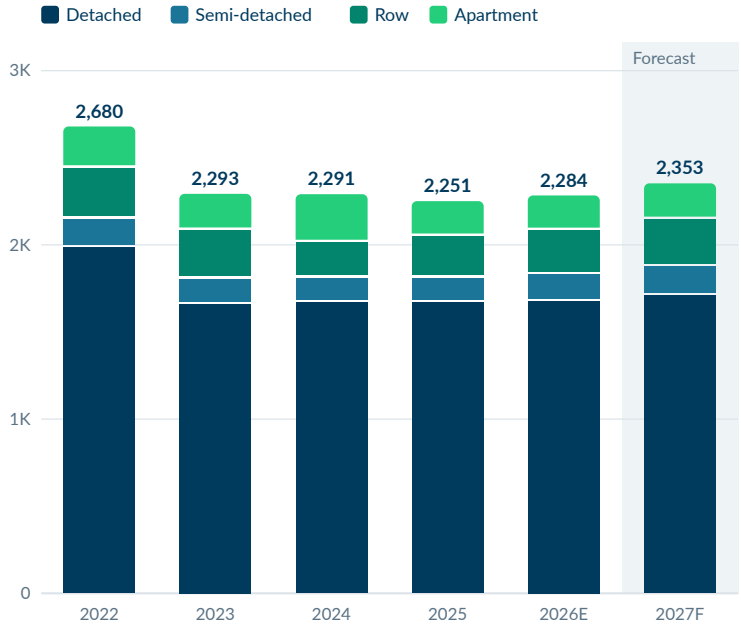


Lethbridge started about 600 homes in each of 2024 and 2025, more than double the 2023 total, and an estimated 562 this year. Detached homes lead: 371 of the 620 starts in 2025 were detached, the most of any of the five smaller cities.

Detached homes are completed sooner than apartment buildings, so this supply reaches the market sooner than the apartment-led building in other cities. Starts are forecast to slow 9.4% to 510 in 2027, still more than double the 243 of 2023.

Source: AREA, Alberta Regional Dashboard

Lethbridge new listings are forecast to rise 3.0% in 2027 to 2,350, the most since 2022

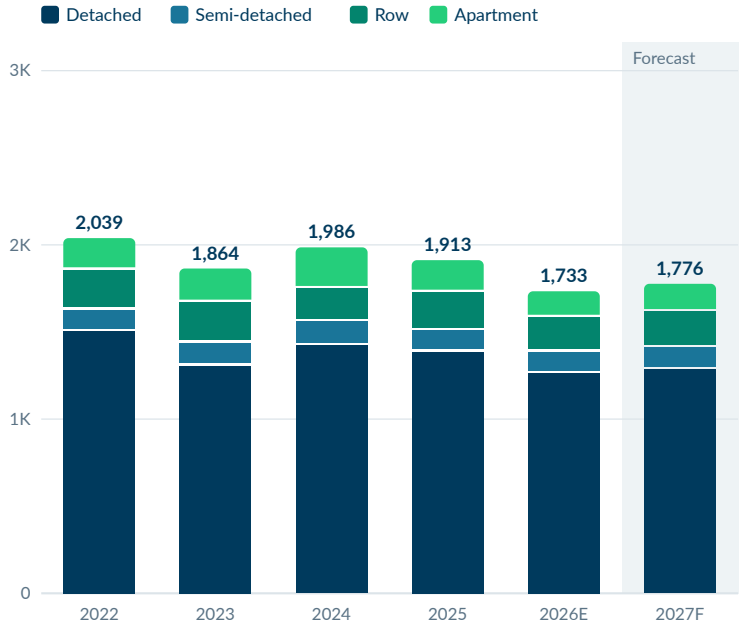


Lethbridge has had almost no change in new listings since 2023. The annual total has stayed between 2,250 and 2,290, and the forecast for 2027 is 2,350, a rise of 3.0% that is spread across all four housing types.

Detached homes make up about three quarters of listings, a larger share than in any of the seven cities except Grande Prairie, so conditions in the detached segment largely determine conditions in the market.

Source: AREA

Lethbridge sales are forecast to rise 2.5% in 2027 to 1,780, still below their 2025 level



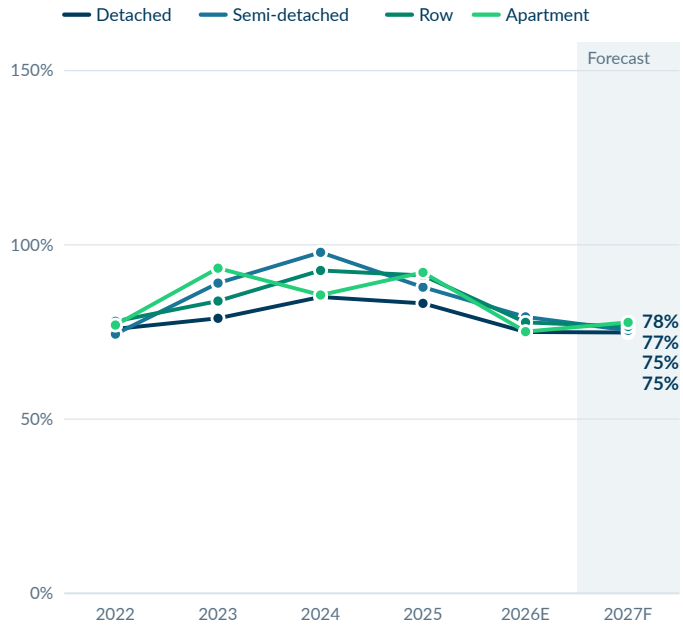
Sales in Lethbridge fell 9.4% this year to about 1,730. The forecast for 2027 is a partial recovery, to 1,780.

Detached homes are 73% of sales, and detached sales are expected to rise 1.6% to 1,280, after reaching their lowest of the period this year. Apartment sales are forecast to rise 7.0% to 161 and row sales 5.0% to 206, while semi-detached sales are little changed at 126.

At 1,780, sales would be 7.1% below 2025 and 12.9% below the 2,040 recorded in 2022.

Source: AREA

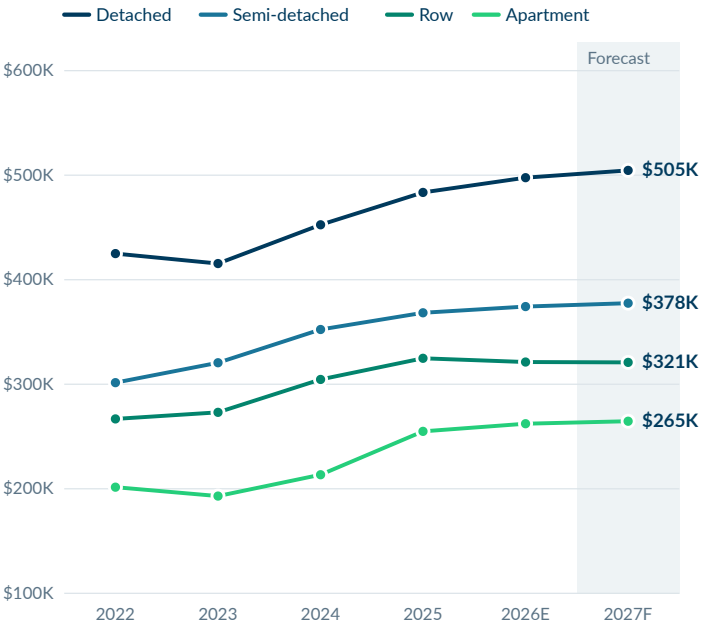
Lethbridge's detached sales-to-listings ratio is forecast to hold near 75% in 2027, well below 2024



The detached ratio is forecast at 74.9% in 2027, against 75.0% this year and 85.0% in 2024. The apartment ratio is expected to rise from 75.1% to 77.8%, and the row ratio to ease from 77.8% to 76.6%.

Source: AREA

Lethbridge detached prices are forecast to rise 3.5% in 2027 to $515,000

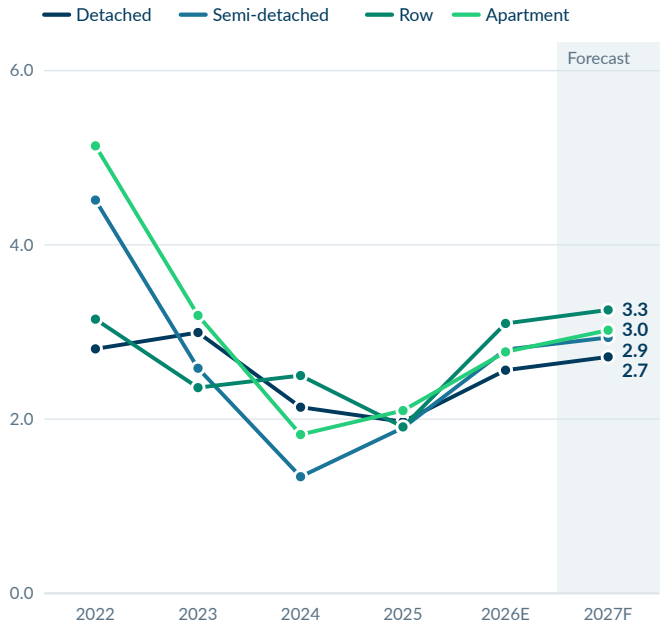


Detached and apartment prices have risen faster in Lethbridge than in any other city since 2023. The average detached price is up 28.7% over three years, to $498,000, and the average apartment is up 46.0% to $262,000.

The forecast slows the run without ending it. Detached prices are expected to rise 3.5% to $515,000, or 1.4% after inflation, and apartment and semi-detached prices 3.0%, to $270,000 and $386,000. Row homes are forecast to gain 2.0% to $328,000, flat after inflation.

Source: AREA. The chart shows prices in 2026 dollars.

Lethbridge detached supply is forecast to edge up to 2.7 months in 2027 from 2.6



Detached supply in Lethbridge was 2.0 months in 2025, the tightest of the period, and is 2.6 months this year, low enough to explain why prices were still rising.

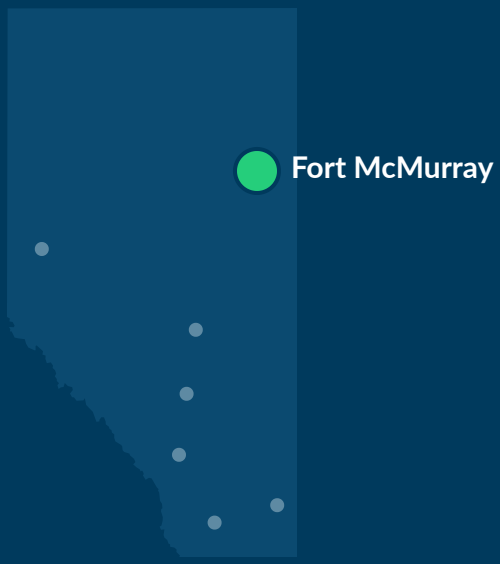
Listings are expected to grow slightly faster than sales, and supply is forecast to rise a little in every segment in 2027. The forecast is 2.7 months for detached homes, 3.0 for apartments, 2.9 for semi-detached homes and 3.3 for row homes, which would still be low enough to support prices.

Source: AREA

The outlook for Lethbridge

Lethbridge sales are forecast to recover 2.5% in 2027, to 1,780, after a 9.4% decline this year, and prices have kept rising through both. Detached prices are forecast to rise 3.5% to $515,000, the second-largest gain, with detached supply still under three months. Rising listings, continued building and higher mortgage rates point toward more supply, and price gains are expected to ease from 5.9% this year.

Alberta Real Estate Association



Fort McMurray

Fort McMurray is forecast to have the largest sales gain of the seven cities in 2027, 4.4%, to about 1,320. Listings are expected to rise faster, by 7.8%, after three declines in four years, and almost no new homes are being built.

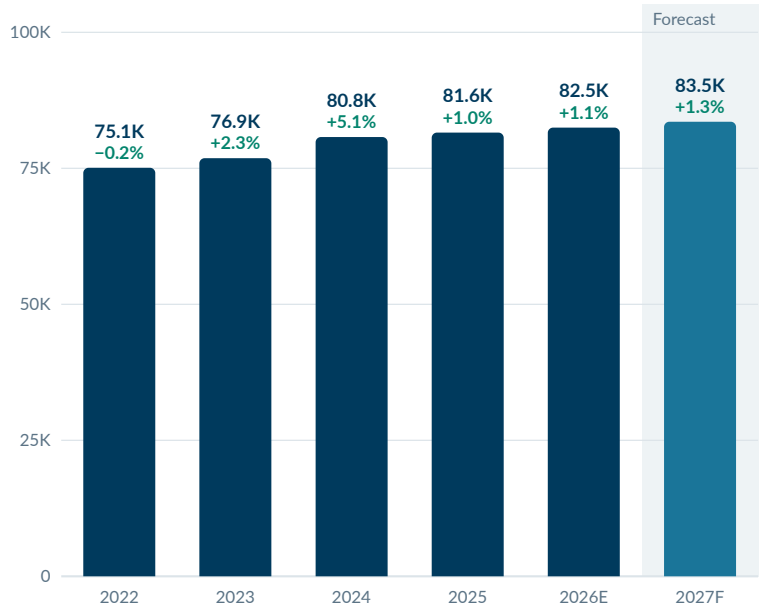
82,500
people in Wood Buffalo in 2026
1.3% growth forecast for 2027

1,320
sales forecast for 2027
+4.4% from 2026

$485K
average detached price in 2027
+2.0% from 2026

$1.4B
major projects under construction
6.1% regional unemployment in 2027

Wood Buffalo's population growth is forecast to rise to 1.3% in 2027 from 1.1%

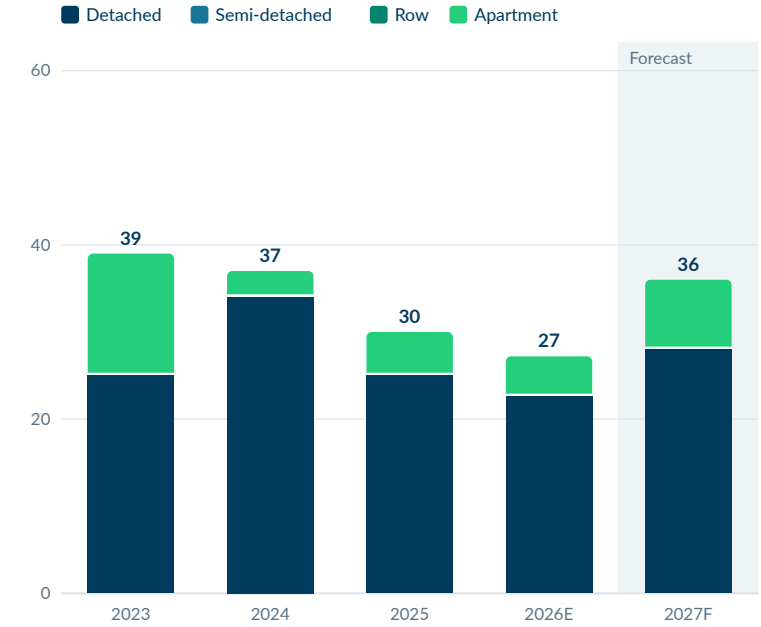


Population and housing starts are reported for the Regional Municipality of Wood Buffalo, which includes Fort McMurray. The figure counts permanent residents, about 82,500 this year, and leaves out the work-camp population.

Growth reached 5.1% in 2024 and slowed to 1.0% in 2025 and 1.1% this year. The forecast for 2027 is 1.3%, about 1,070 additional residents. The pickup is tied to the possibility of new oil sands investment in the region, which has not yet been confirmed.

Source: AREA, Alberta Regional Dashboard, Regional Municipality of Wood Buffalo

Wood Buffalo is forecast to start 36 homes in 2027, up from 27

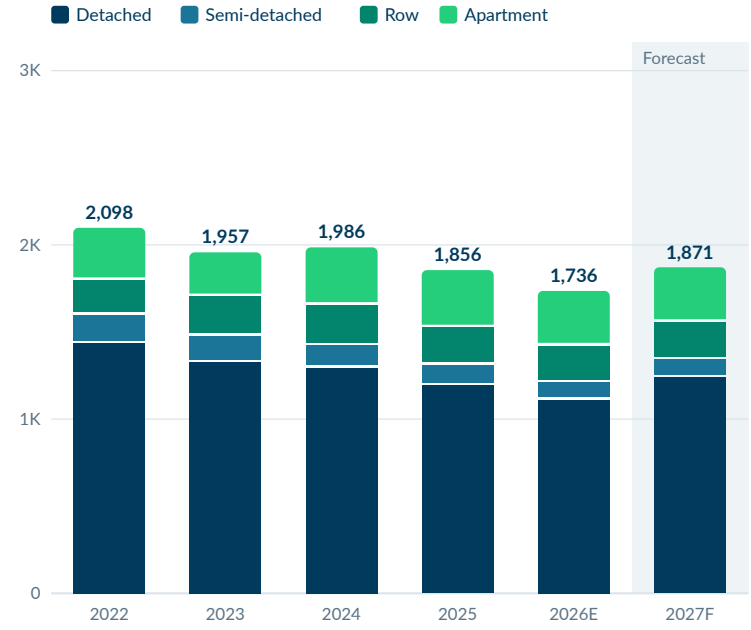


Almost nothing is being built. The region recorded 30 housing starts in 2025 and an estimated 27 this year, for a population of about 82,500, and no row or semi-detached homes have been started since at least 2023.

Starts are forecast to rise to 36 in 2027 if investment in the region picks up, the only increase among the seven cities. Each of the other small cities is expected to start more than 280 homes. No wave of completions is on the way here, so supply depends entirely on what existing owners list.

Source: AREA, Alberta Regional Dashboard

Fort McMurray new listings are forecast to rise 7.8% in 2027 after three declines in four years

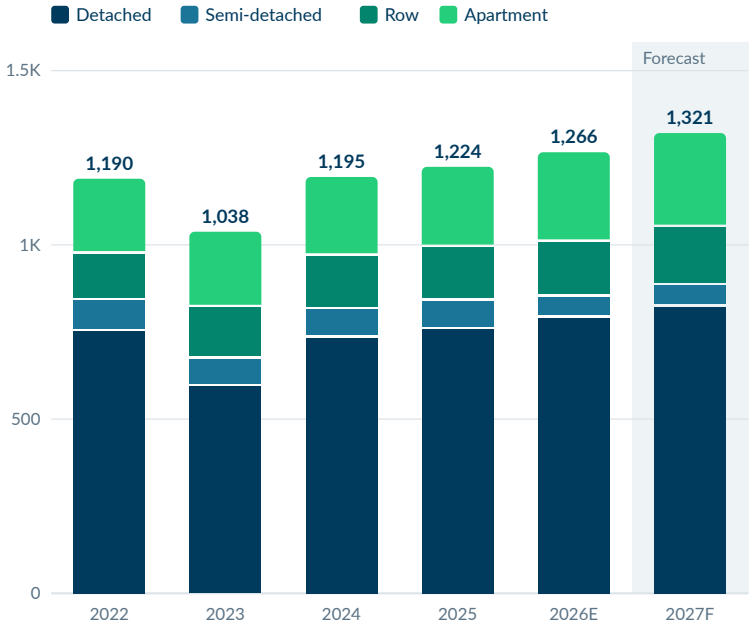


New listings declined in three of the past four years, from 2,100 in 2022 to about 1,740 in 2026, and detached listings fell every year.

The forecast has listings turning up to 1,870 in 2027, about the 2025 level and the largest increase of the seven cities. Detached listings account for almost all of it, rising 11.3% to 1,240, still well below the 1,440 of 2022.

Source: AREA

Fort McMurray sales are forecast to reach 1,320 in 2027

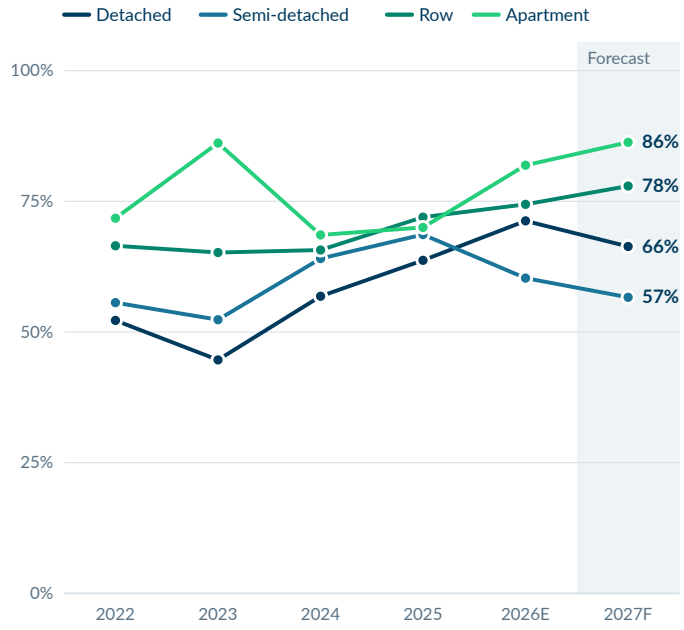


Fort McMurray was the only one of the seven cities where sales rose in 2026, by 3.4% to about 1,270. The forecast adds 4.4% in 2027, to 1,320, the most of the period.

Every housing type is expected to gain. Detached sales are forecast to rise 4.0% to 823, apartment sales 5.0% to 271 and row sales 6.0% to 166. Apartments here average $136,000 this year, the lowest price of any segment in the seven cities.

Source: AREA

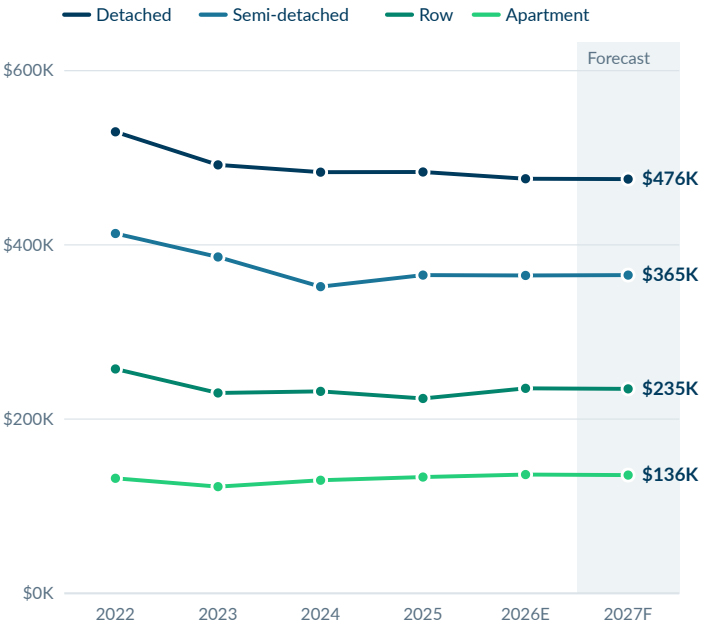
Fort McMurray's detached sales-to-listings ratio is forecast to ease to 66.4% in 2027



The detached ratio rose to 71.3% this year, the highest of the period, and is forecast to ease to 66.4% in 2027 as detached listings rise. Apartment and row ratios are expected to rise, to 86.3% and 77.9%.

Source: AREA

Fort McMurray detached prices are forecast to rise 2.0% in 2027, to about $485,000

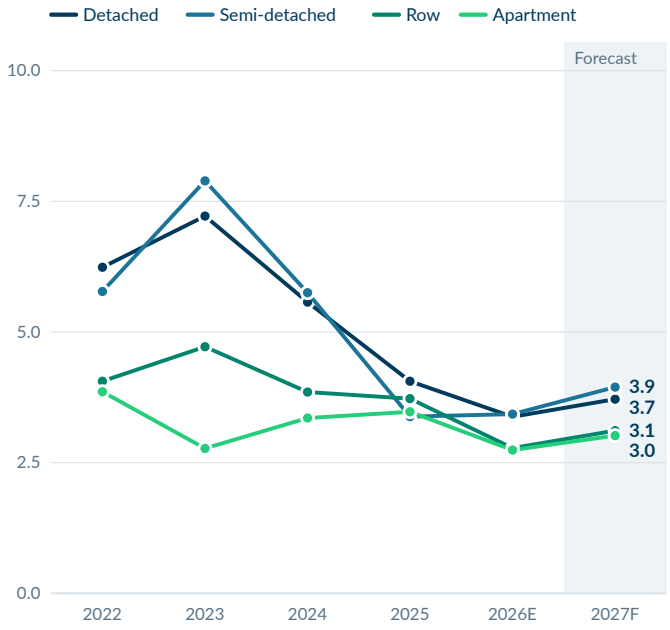


Fort McMurray is the only city where the average detached home is worth less after inflation than in 2022. The 2027 forecast of $485,000 is a 2.0% rise in current dollars, but it would still be 10.2% below 2022 in real terms.

Rising sales have not yet lifted prices faster than inflation. Semi-detached prices are forecast to rise 2.2% in 2027 to $373,000, row homes 1.8% to $240,000 and apartments 1.6% to $138,000, all within half a point of flat after inflation.

Source: AREA. The chart shows prices in 2026 dollars.

Fort McMurray supply is forecast to rise to between 3.0 and 3.9 months in 2027



Fort McMurray had the most oversupplied market of the seven cities in 2023, with 7.2 months of detached supply and 7.9 months for semi-detached homes. Rising sales and falling listings have worked that down, to 3.4 months for detached homes this year, the lowest of the period.

The 2027 forecast has supply rising in every segment as listings recover, to 3.7 months for detached homes and 3.0 for apartments. Detached supply would be about half its 2023 level.

Source: AREA

The outlook for Fort McMurray

Fort McMurray has spent three years absorbing an oversupply, and it has largely done so. The forecast for 2027 has sales at their highest of the period, listings recovering and prices keeping pace with inflation. With almost no construction, supply depends on resale listings. Population gains depend partly on oil sands investment decisions not yet made, and the $23.2 billion in proposed projects in the region is the reason this outlook could change more quickly than any other.

Alberta Real Estate Association



Grande Prairie

No city has less detached supply going into 2027 than Grande Prairie, at 1.7 months, or lower detached prices. Sales are forecast to rise 3.4% in 2027 to about 1,390, with every housing type gaining and detached sales up 3.0%.

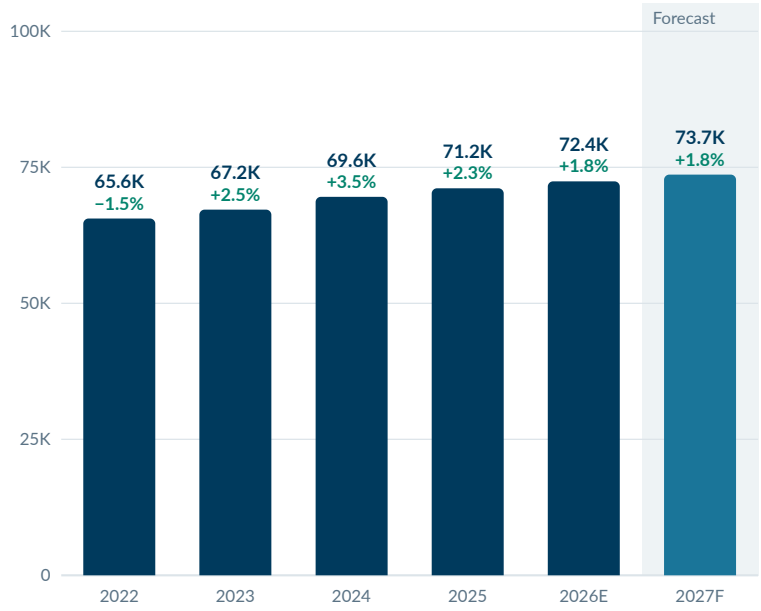
72,400 ↑
people in 2026
1.8% growth forecast for 2027

1,390 ↑
sales forecast for 2027
+3.4% from 2026

$436K ↑
average detached price in 2027
+2.0% from 2026

$309M
major projects under construction
5.6% regional unemployment in 2027

Grande Prairie's population is forecast to grow 1.8% in 2027

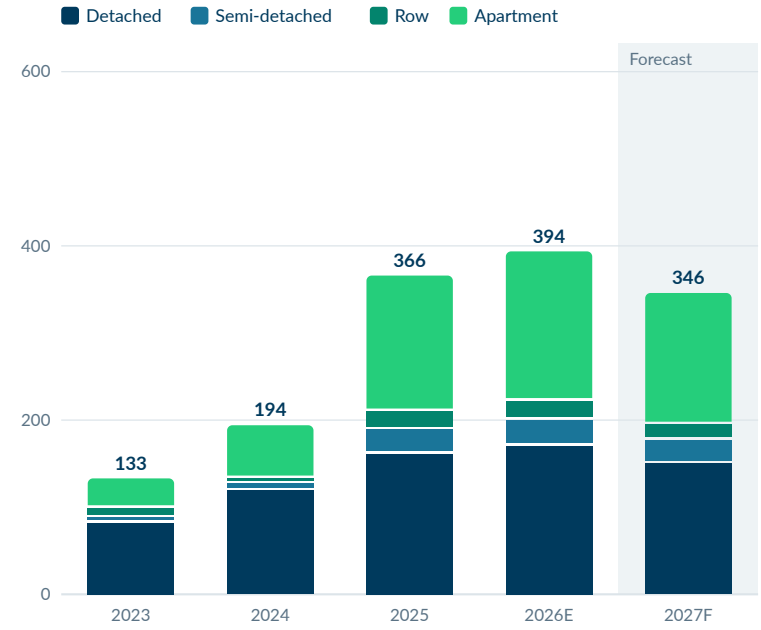


Grande Prairie's population is forecast to grow 1.8% in 2027, about 1,270 additional residents in a city of 72,400. Among the seven cities only Edmonton is forecast to grow as fast.

The city lost 1.5% of its population in 2022 and has grown every year since. The region's unemployment rate, forecast at 5.6% in 2027, is the lowest of the six regions.

Source: AREA, Alberta Regional Dashboard

Grande Prairie housing starts are forecast to fall 12.1% in 2027 to 346

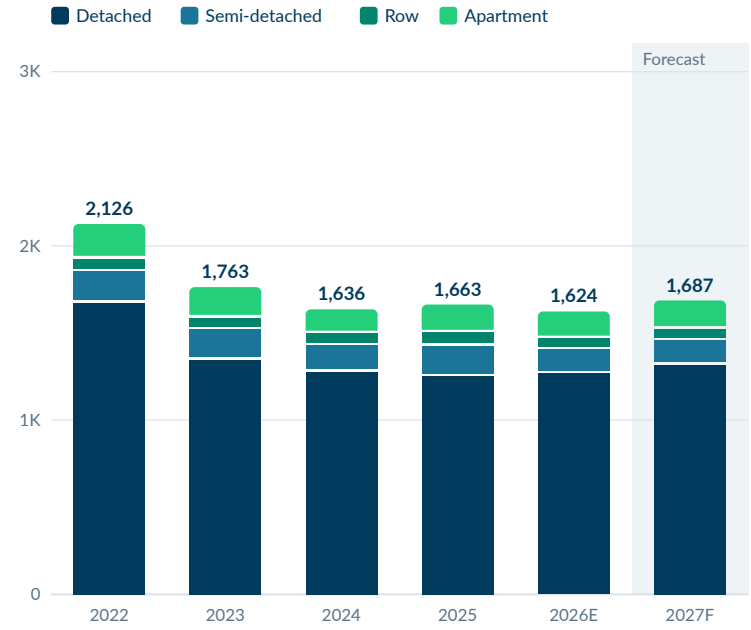


Builders started 366 homes in Grande Prairie in 2025, up from 133 two years earlier, and an estimated 394 this year. Residential building permits rose from $80 million in 2024 to $151 million in 2025.

Starts are forecast to ease to 346 in 2027. Against population growth of about 1,270, that is roughly one new home for every three to four new residents. In 2023 the ratio was one for every twelve.

Source: AREA, Alberta Regional Dashboard

Grande Prairie new listings are forecast to rise 3.8% in 2027 to 1,690

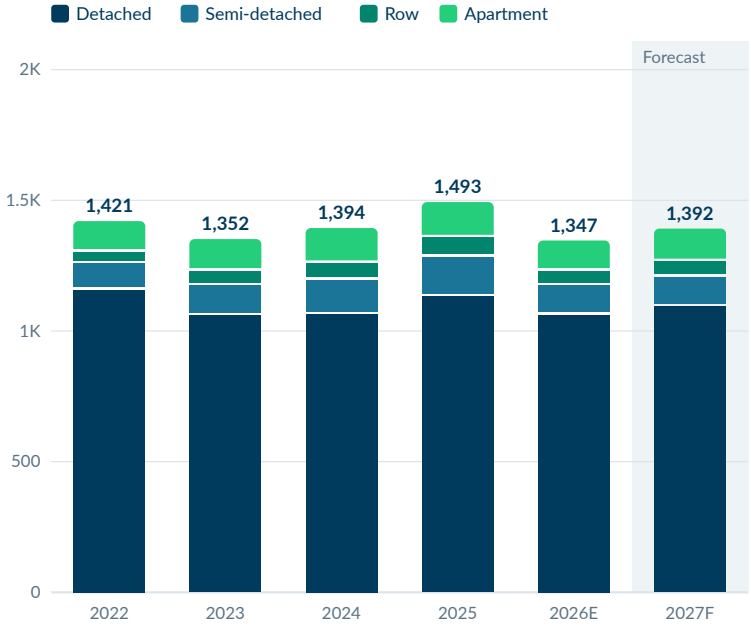


Listings have been between 1,620 and 1,660 a year since 2024 and are forecast to rise 3.8% to 1,690 in 2027. The high count of 2,130 in 2022 coincided with the year the city lost population.

Detached homes are more than three quarters of listings, the highest share of the seven cities, and account for most of the increase, rising 4.0% to 1,320. Semi-detached and row listings are expected to be little changed after falling 20.0% and 17.5% this year.

Source: AREA

Grande Prairie sales are forecast to rise 3.4% in 2027 to 1,390

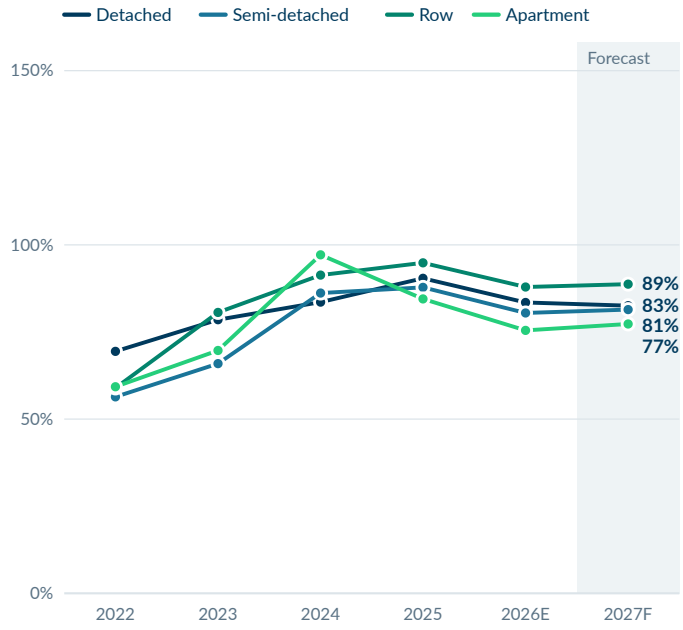


Sales reached 1,490 in 2025, the highest of the period, and fell 9.8% in 2026 to about 1,350. A partial rebound is forecast, with 1,390 in 2027, a gain of 3.4%.

Detached homes are about four fifths of sales in Grande Prairie, and detached sales are expected to rise 3.0% in 2027 to 1,090. Apartment sales are forecast to rise 8.0% to 126, semi-detached sales 2.0% to 114 and row sales 3.0% to 58.

Source: AREA

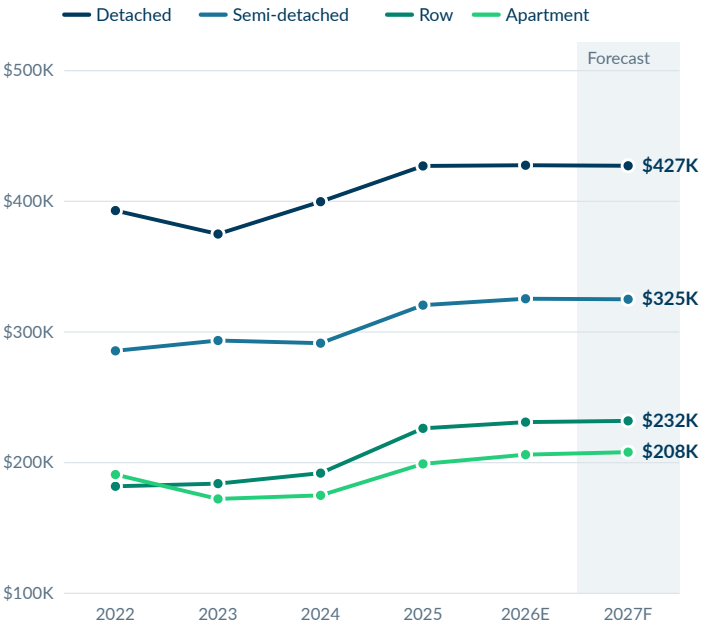
Grande Prairie's detached sales-to-listings ratio is forecast to stay above 80% in 2027



The detached ratio is forecast at 82.6% in 2027, against 83.5% this year, the highest of the seven cities. Ratios are expected to edge up in the other segments, to 81.4% for semi-detached homes and 77.3% for apartments.

Source: AREA

Grande Prairie detached prices are forecast to rise 2.0% in 2027 to about $436,000

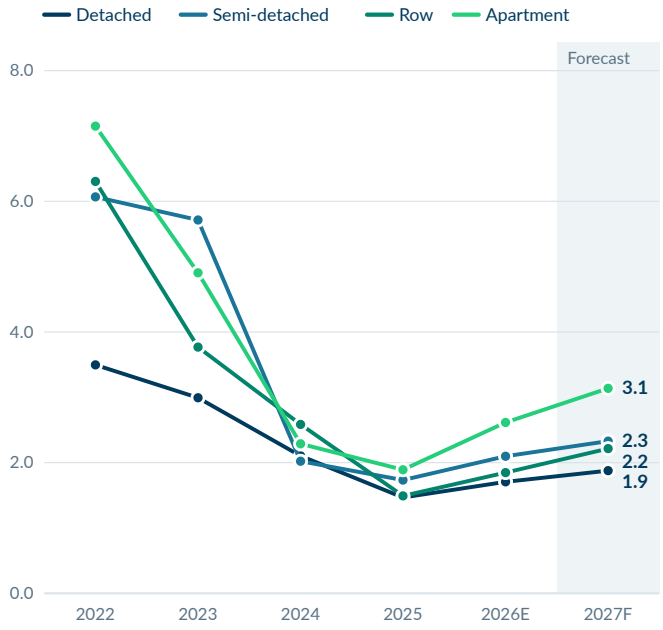


At $428,000 this year, the average detached home in Grande Prairie costs less than in any of the other six cities. Prices rose in every segment in both 2025 and 2026, including 9.1% for detached homes in 2025, when supply was at its tightest.

The forecast for 2027 is $436,000, up 2.0% and flat after inflation. Apartments are expected to gain 3.0% to $212,000 and row homes 2.5% to $237,000, both slightly ahead of inflation.

Source: AREA. The chart shows prices in 2026 dollars.

Grande Prairie detached supply is forecast at 1.9 months in 2027, still the lowest of the seven cities



Three years of tightening took detached supply in Grande Prairie from 3.5 months in 2022 to 1.5 in 2025. It is 1.7 months this year, still the tightest detached market of the seven.

Only a small increase is forecast for 2027, to 1.9 months, which would remain the lowest of the seven cities. Apartment supply is expected to rise more, from 2.6 months this year to 3.1.

Source: AREA

The outlook for Grande Prairie

Grande Prairie's detached prices and detached supply are the lowest of the seven cities going into 2027, and its regional unemployment rate is the lowest of the six regions. None of that points to a price decline. The open question is supply. Builders started 760 homes over the past two years in a city that added about 2,800 residents, and sales are forecast to recover only part of this year's loss. Even so, detached supply is expected to stay under two months in 2027, with prices keeping pace with inflation.

Alberta Real Estate Association



Medicine Hat

Detached prices in Medicine Hat are forecast to rise 4.0% in 2027, the largest gain of the seven cities for the second year running. Its population is the slowest-growing of the seven, sales are expected to rise 2.9%, and listings are rising.

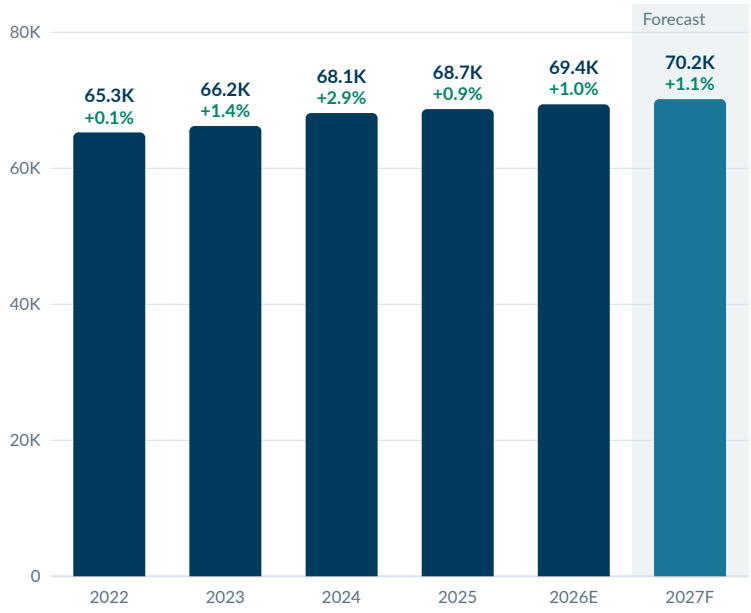
69,400 ↑
people in 2026
1.1% growth forecast for 2027

1,080 ↑
sales forecast for 2027
+2.9% from 2026

$454K ↑
average detached price in 2027
+4.0% from 2026

$92M
major projects under construction
6.4% regional unemployment in 2027

Medicine Hat's population is forecast to grow 1.1% in 2027, the slowest of the seven cities

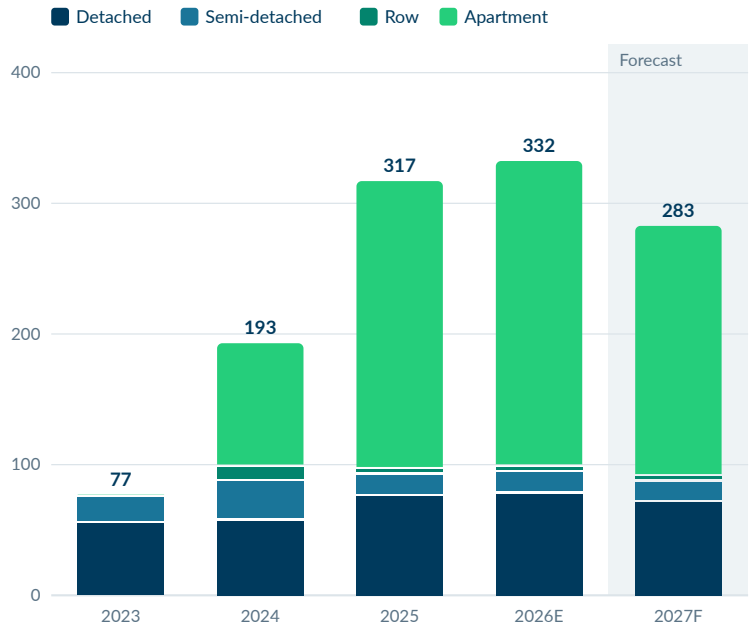


Medicine Hat's population is forecast to grow 1.1% in 2027, about 760 additional residents and half a point below Alberta's rate. Its growth peaked at 2.9% in 2024, the lowest peak of the seven cities, and has stayed near 1% since.

Other local indicators are soft. The number of businesses in the city has fallen for three years, to 2,363 in 2025, and total building permit values fell 27.8% in 2025 even as residential permits rose.

Source: AREA, Alberta Regional Dashboard

Medicine Hat housing starts are forecast to fall 15.0% in 2027 to 283, mostly apartments

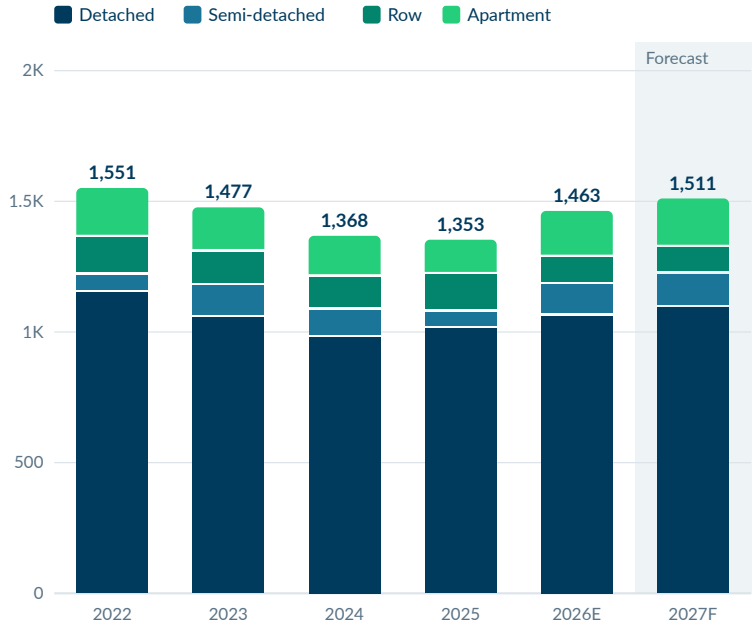


Medicine Hat started 317 homes in 2025, four times the 77 started in 2023, and an estimated 332 this year. Apartments are about 70% of both totals. Only 2 were started in 2023.

The city has sold between 120 and 160 apartments a year since 2022, so the 455 apartments started in 2025 and 2026 are equal to more than three years of sales. Starts are forecast to fall 15.0% to 283 in 2027, with 192 of them apartments.

Source: AREA, Alberta Regional Dashboard

Medicine Hat new listings are forecast to rise 3.3% in 2027 after an 8.1% rise

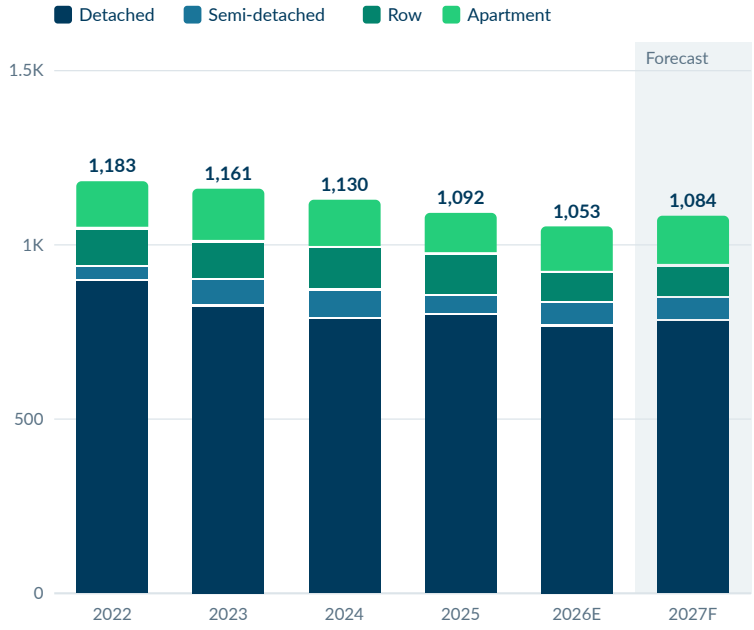


Listings in Medicine Hat fell every year from 2022 to 2025 and then rose 8.1% in 2026 to about 1,460, the largest increase among the seven cities. Apartment and semi-detached listings account for most of it.

The forecast adds another 3.3% in 2027, to 1,510, with apartment listings up 5.6% to 188. Listings are forecast to grow a little faster than sales.

Source: AREA

Medicine Hat sales are forecast to rise 2.9% in 2027

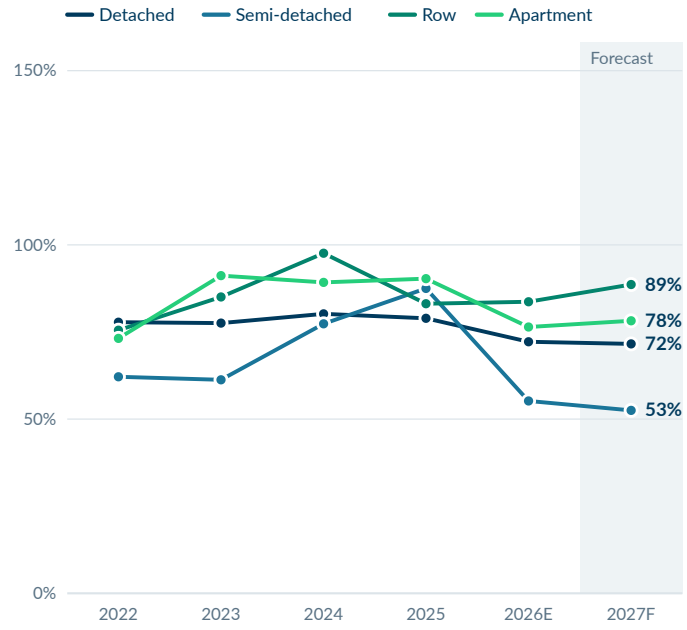


Medicine Hat has not had the swings seen elsewhere. Sales slipped by less than 4% in each of the past four years, to about 1,050. The forecast is a 2.9% rise in 2027, to 1,080, which would end the run of declines.

Every housing type is expected to gain. Detached sales are forecast to rise 2.0% to 780 and row sales 4.0% to 90. Apartment sales are expected to rise 8.0% to 147 and semi-detached sales to 67.

Source: AREA

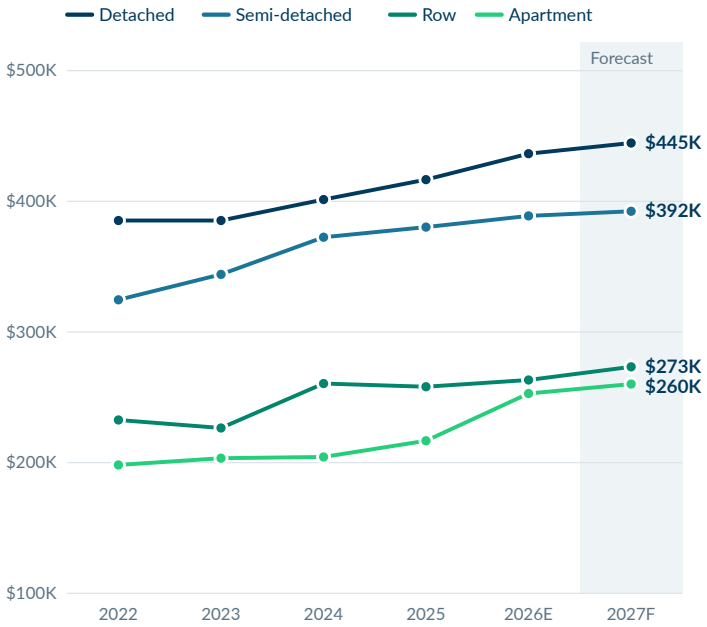
Medicine Hat's detached sales-to-listings ratio is forecast to slip to 71.6% in 2027



The detached ratio is forecast to slip from 72.2% to 71.6% in 2027, against 78.9% in 2025. The apartment and row ratios are expected to rise to 78.2% and 88.6%, while the semi-detached ratio falls to 52.5%.

Source: AREA

Medicine Hat detached prices are forecast to rise 4.0% in 2027 to $454,000

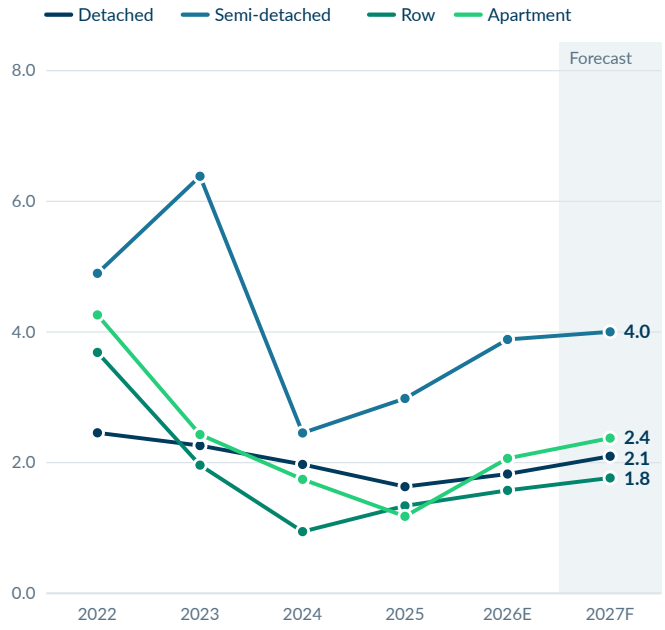


Medicine Hat had the largest detached and apartment price gains of any city in 2026. The average detached price rose 7.7% to $436,000, or 4.8% after inflation, its third consecutive real gain of about 4% or more. The apartment average rose 20.0% to $253,000, although on only 136 sales that average can move with the mix of units sold.

The gains owe more to scarce supply than to growth in demand, with detached supply under two months and the population growing about 1% a year. The forecast slows them to 4.0% for detached homes in 2027, to $454,000, or 1.9% after inflation.

Source: AREA. The chart shows prices in 2026 dollars.

Medicine Hat detached supply is forecast to rise from 1.8 months to 2.1 in 2027



Supply in Medicine Hat is still tight at the end of 2026, at 1.8 months for detached homes and 2.1 for apartments. Semi-detached homes are the exception at 3.9 months, on a small number of sales.

Rising listings and the apartments now under construction both point toward more supply. Detached supply is forecast at 2.1 months in 2027 and apartment supply at 2.4, both still low.

Source: AREA

The outlook for Medicine Hat

Medicine Hat's price gains came from a shortage of homes for sale, with little help from population or business growth, and that shortage is forecast to ease only slowly. Detached supply is expected to reach only 2.1 months in 2027. Listings are up 8.1% this year, and 455 apartments started over two years will reach a market that sells about 140 a year. The apartment segment is where the forecast is most exposed.

Reading this report

- The forecast year is 2027 and sits on a shaded background in the charts. Figures for 2026 are year-end estimates and are marked 2026E.
- Average sale prices are in 2026 dollars. Past and future prices are adjusted for inflation so they can be compared directly.
- Months of supply is how long it would take to sell the homes on the market at the current pace of sales.
- The sales-to-listings ratio compares sales with new listings in the same year.
- Housing starts for Calgary and Edmonton cover the region. Unemployment rates are for Statistics Canada economic regions.
- Fort McMurray population and housing starts are for the Regional Municipality of Wood Buffalo.
- Sales, listings, prices and months of supply for Calgary and Edmonton are for the city itself. The Calgary Real Estate Board reports Calgary together with the surrounding region, and the REALTORS® Association of Edmonton reports the Greater Edmonton Area, so their totals are larger and are not directly comparable with these figures. Housing starts for the two cities are regional, and unemployment rates are for Statistics Canada economic regions.
- Current dollars are prices as buyers and sellers will see them, with no adjustment for inflation. The current-dollar and inflation-adjusted price series imply inflation of 2.8% in 2026 and 2.1% in 2027.

Sources

- Bank of Canada. Monetary Policy Report, October 2026; key interest rates and posted rates of chartered banks.
- Bank of Canada. Factors Behind the Rise in Long-Term Sovereign Bond Yields, October 2026.
- RBC Economics. Provincial Outlook, forecast tables, Q3 2026.
- ATB Economics. Alberta Economic Outlook, 2026.
- Government of Alberta. Alberta Economic Dashboard (investment, net migration); Alberta Regional Dashboard (population, building permits, business counts); Alberta Major Projects; Population Projections 2026 to 2051.
- Statistics Canada. Table 17-10-0009-01, population estimates, quarterly; Table 14-10-0022-01, labour force characteristics by industry; Table 14-10-0462-01, labour force characteristics by economic region; Table 34-10-0143-01, CMHC housing starts, under construction and completions; population projections dashboard.
- City of Calgary. Economic Outlook, 2026.
- City of Edmonton. Economic summary table, summer 2026.
- Regional Municipality of Wood Buffalo. Census, 2026.
- AREA. Listings, sales, price and months of supply data and forecasts.

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The Alberta Real Estate Market Outlook is AREA's yearly forecast, prepared by Ben Brunnen, Chief Economist. Read it online at **www.albertarealtor.ca/forecast**.

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