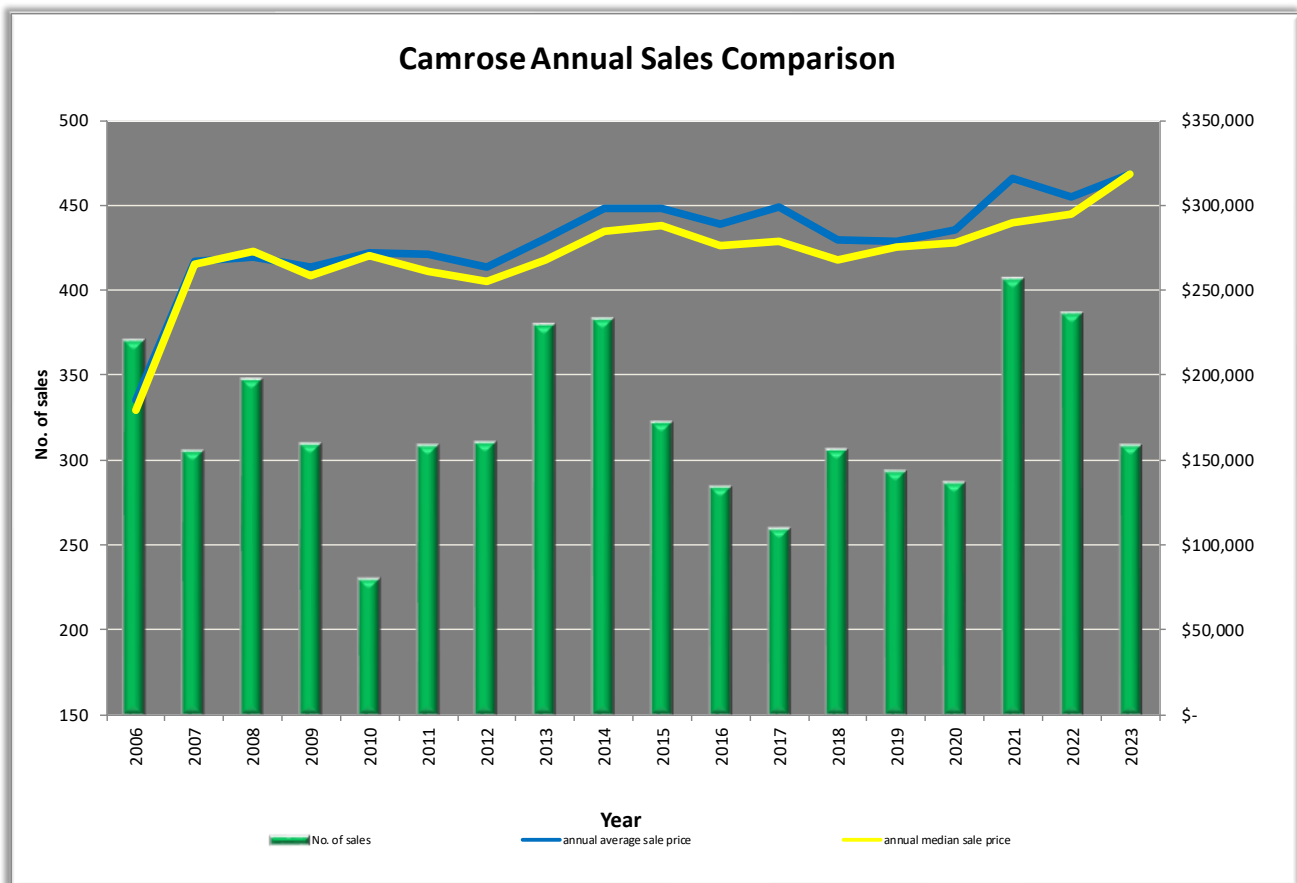


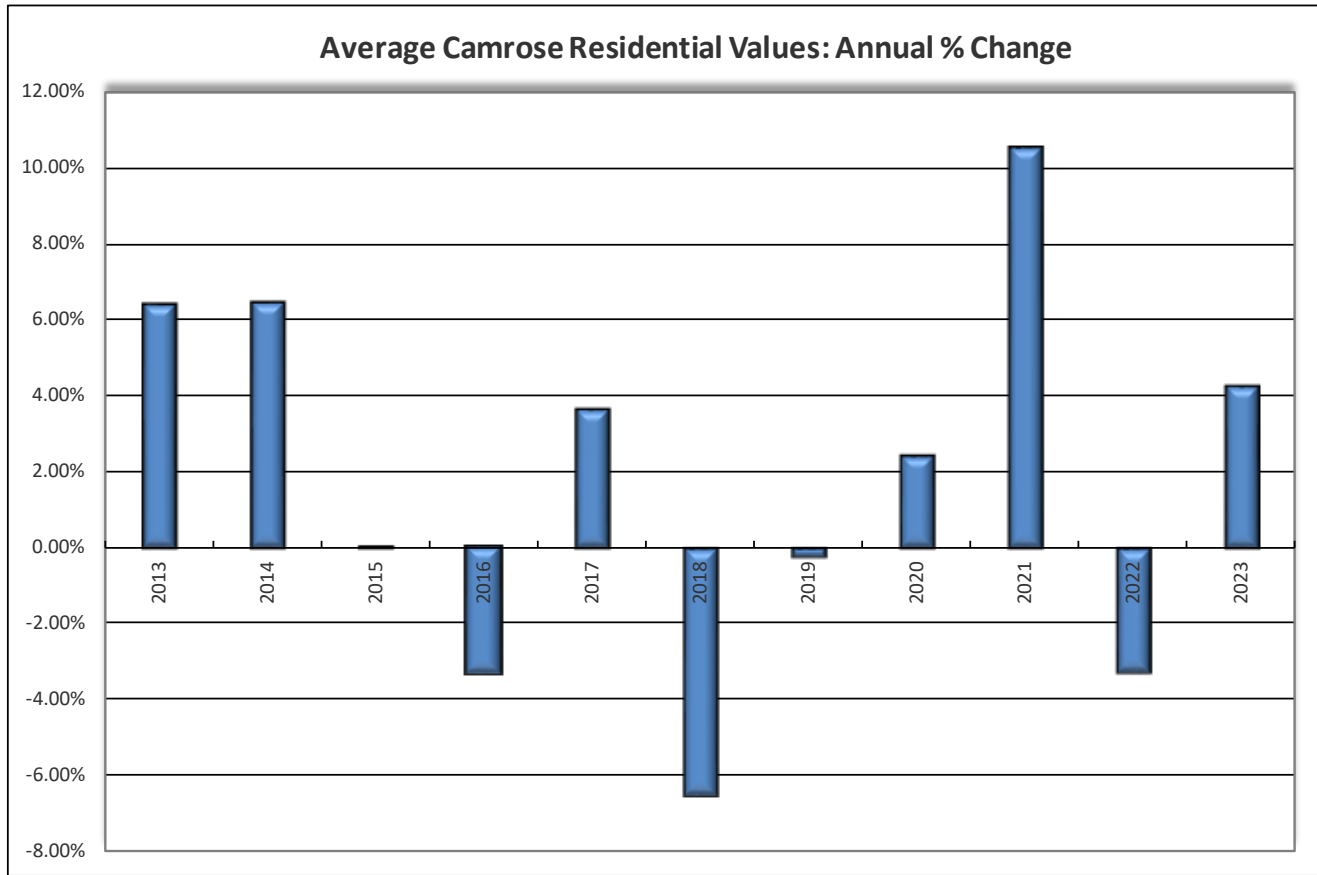
**The HB Quarterly**  
**January 2024**

Happy New Year Everyone,

Well the year end market data is in, and it appears that values in the Camrose residential real estate market increased modestly in 2023. The average 2023 sale price for residential properties in Camrose was \$315,122, which is up 7.40% from the average sale price of \$293,399 reported in 2022. The median sale price, which is a more accurate measure of the overall market change, was \$306,000 in 2023, which is up 2.86% from the median sale price of \$297,500 reported in 2022. Below is a chart of the annual sales comparison in the City of Camrose going back to 2006.



There were a total of 308 reported residential MLS sales in the City of Camrose in 2023, which is down from the 386 sales reported in 2022, and the down from the 406 sales reported in 2021. That being said, the total number of sales reported in 2023 is slightly above pre-pandemic levels, which reported 293 sales in 2019, 306 sales in 2018. And 259 sales in 2017. Below is a chart of the annual percentage change in the average residential values in Camrose since 2013.

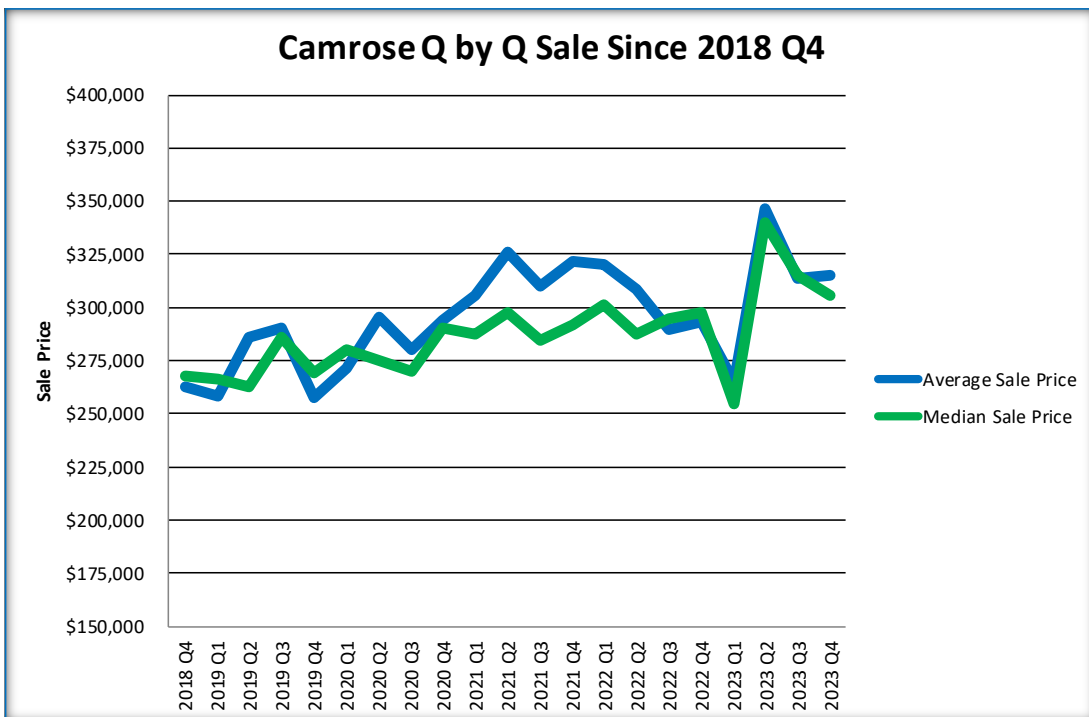
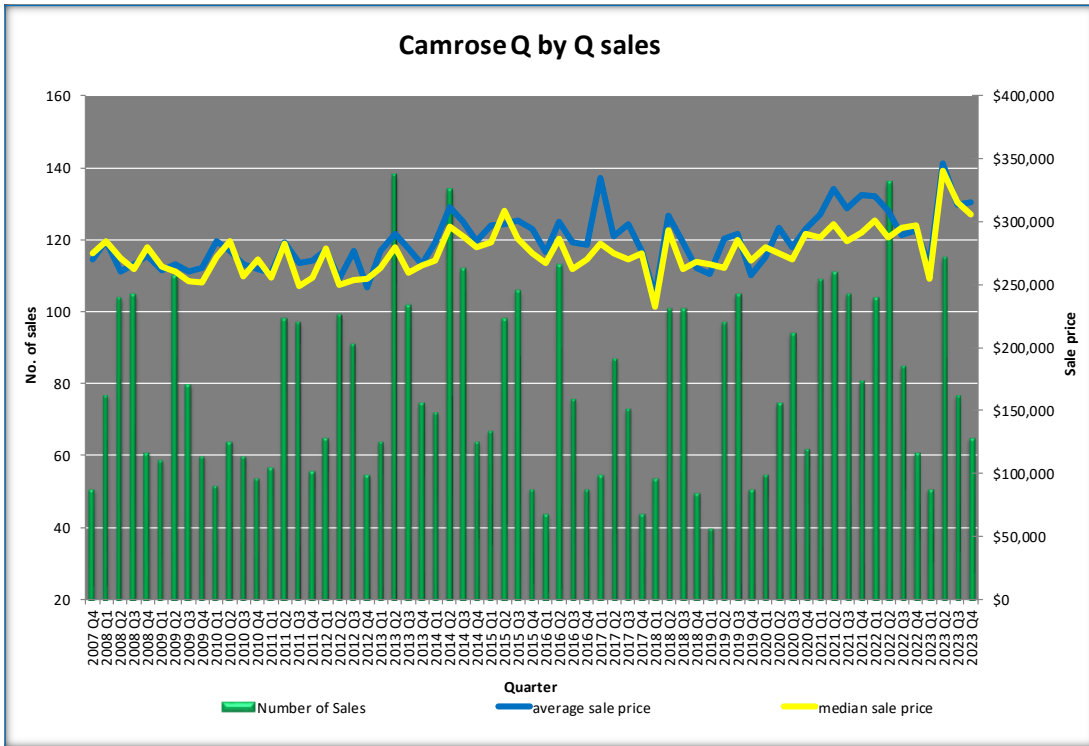


Below are some highlights of the 2023 Q4 data:

- The average sale price in 2023 Q4 was up 0.46% from last quarter, and up 7.40% compared to the same time last year. The rolling 12-month average increased by 1.78%.
- The median sale price in 2023 Q4 is down -2.86% from last quarter, but up 2.86% compared to the same time last year. The rolling 12-month median increased marginally by 0.70%.
- There were 65 MLS reported residential sales in the City of Camrose in 2023 Q4, which is 12 less sales than the previous quarter, but 4 more sales than 2022 Q4.
- There were 11 MLS reported sales in the City of Camrose over \$400K in 2023 Q4, which is 5 less than last quarter, but 1 more than 2022 Q4.

- The average “Days on Market” in 2023 Q4 was 55 days, which is up 3 days from last quarter, but down 25 days from 2022 Q4.

Below is the chart of the quarter-by-quarter mean and median improved residential sale prices in the City of Camrose since 2017 Q4, followed by a quarter-by-quarter chart focusing on just the last six years:



## Miscellaneous

- **In Camrose County** there was a total of 67 MLS reported country residential and/or recreational property sales in 2023, which is 3 less than what was reported in 2022. The average “Days On Market” in 2023 was 69 days, which up 6 days from 2022.
- **In Flagstaff County** there was a total of 17 MLS reported country residential and/or recreational property sales in 2023, which is 8 less sales than what was reported in 2022. The average “Days On Market” in 2023 was 113 days, which down 19 days from 2022.

## General Market Indicators

On the following pages are the most recent general market indicators, published by the Government of Alberta, as of January 5, 2024<sup>1</sup>.

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<sup>1</sup> Source: <https://www.alberta.ca/economic-review-indicators.aspx#economic-indicators>, accessed January 9, 2024.

# Alberta economy

## Indicators at a glance

### New: Oil Prices

WTI increased \$0.42 over the week and closed at US\$72.19 on Thursday. The WTI-WCS differential closed at US\$19.00 per barrel, narrower than a week ago.

#### OIL PRICES

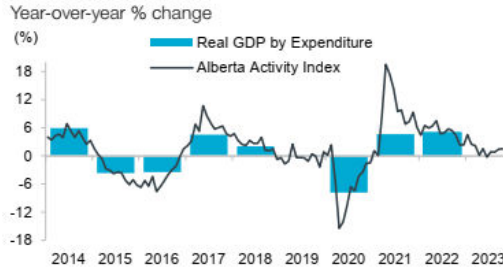


Sources: US Energy Information Administration, CME Group, Kent Group Limited, Haver Analytics

### New: Economic Activity

The Alberta Activity Index increased in October (0.4% month-over-month), and was up 1.5% from a year ago. Alberta's real GDP by expenditure increased by 5.0% in 2022, following 4.6% growth in 2021.

#### ECONOMIC ACTIVITY



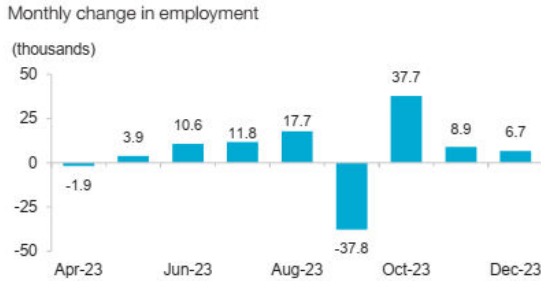
Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

### New: Labour Market

Employment increased by 6,700 in December. Compared to a year ago, it was up by 93,600. The next release is on February 9, 2024.

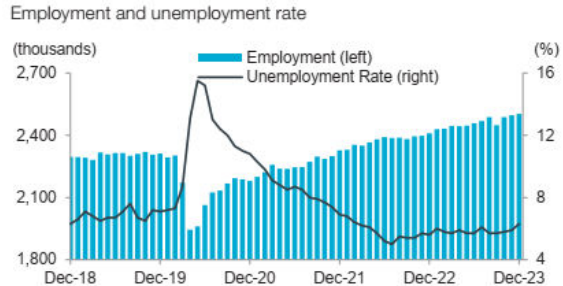
Alberta's unemployment rate was 6.3% in December, up 0.4 points from November, and was up 0.7 percentage points from a year ago.

#### LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

#### LABOUR MARKET



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US\$/bbl)	WTI-WCS Differential (US\$/bbl)	Henry Hub (US\$/MMBtu)	AECO-C (C\$/GJ)	Exchange Rate (US¢/C\$)
January 04, 2024	72.19	19.00	2.82	2.30	74.88
Fiscal Year-To-Date	78.03	17.15	2.64	2.38	74.17



### Manufacturing Shipments

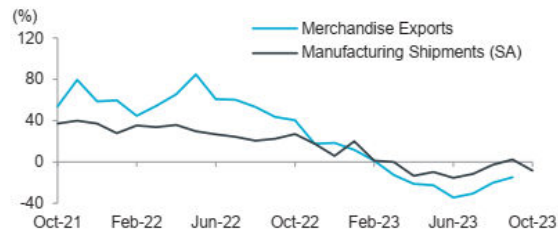
Manufacturing shipments decreased 4.6% m/m to \$8.7 billion in October. Also, they were down 8.3% from a year ago.

### Merchandise Exports

Alberta goods exports increased 8.1% m/m in October to \$16.0 billion. However, they were down 6.5% from a year ago.

#### MANUFACTURING SHIPMENTS AND GOODS EXPORTS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics; SA - Seasonally Adjusted

### Housing Starts

Alberta housing starts increased 2.4% m/m in November to 40,899 units (SAAR). They were up 29% from a year ago.

### Resale Housing

The number of home sales in the resale market was down 0.5% m/m to 6,550 units in November but was up 16% y/y.

#### HOUSING STARTS AND HOME SALES

Year-over-year % change



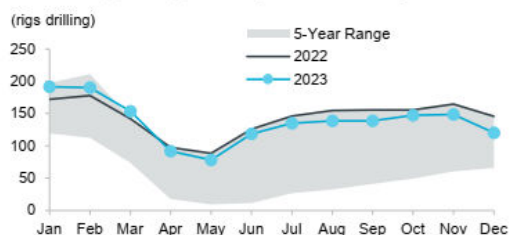
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics; SAAR - Seasonally Adjusted Annual Rate

### New: Rigs Drilling

The number of rigs drilling in Alberta averaged 120 in December, down 18.0% from a year ago.

#### RIGS DRILLING

Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

### New: Average Weekly Earnings

Average weekly earnings in Alberta held steady in October at \$1295. They were up 2.5% from a year ago.

### New: Inflation

The consumer price index in Alberta increased 2.5% y/y in November, up from 2.1% y/y in October.

### New: Retail Sales

Alberta retail sales decreased 0.2% m/m to \$8.5 billion in October. Compared to a year ago, sales were up 2.3%.

#### RETAIL SALES, CONSUMER PRICES, AND EARNINGS

Year-over-year % change



Sources: Statistics Canada, Haver Analytics

### Wholesale Trade<sup>3</sup>

Whole trade increased 3.6% m/m to \$9.1 billion in October. Compared to a year ago sales were down 0.6%.

### New: Population Growth

Alberta's population was 4,756,408 as of October 1, 2023, an increase of 4.3% from the year prior. During the last 12 months, Alberta welcomed 123,412 net international migrants and saw a net inflow of 55,713 interprovincial migrants.

Contact Carlos Ladeira at [TBF.ERFPublications@gov.ab.ca](mailto:TBF.ERFPublications@gov.ab.ca)  
For current analysis of the Alberta Economy please see the [Weekly Economic Review](#)

#### Indicators at a glance

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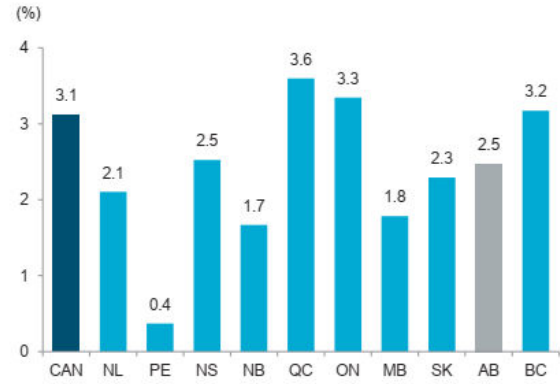




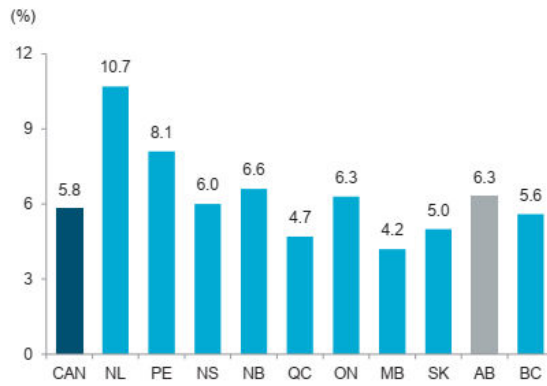
**REAL GDP BY EXPENDITURE**  
(2022, year-over-year growth)



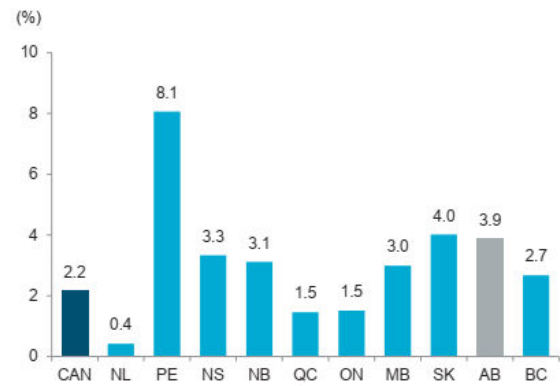
**CPI INFLATION**  
(November 2023, year-over-year growth)



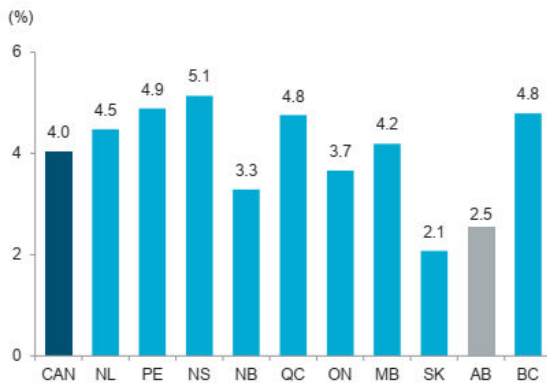
**UNEMPLOYMENT RATE**  
(December 2023)



**EMPLOYMENT**  
(December 2023, year-over-year growth)



**AVERAGE WEEKLY EARNINGS**  
(October 2023, year-over-year growth)



**HOUSING STARTS**  
(November 2023, SAAR, year-over-year growth)



**Indicators at a glance**  
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**Wish you all the best in 2024!**

