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Calgary house prices drop 6% in October while sales plummet 33%

About 20% more homes on sale compared to last year, sitting on the market 11% longer



Average home prices saw their biggest drop of the year in October, down 6.1 per cent compared to the same month in 2014. (Associated Press)

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October saw the largest decline in housing prices so far this year, according to the latest data from the Calgary Real Estate Board (CREB).

The average sale price for the month came in at \$457,513 — down 6.1 per cent from October 2014.

In September, the average sale price was \$457,658, down six per cent, year-over-year.

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While median sale prices were flat in September, they did drop in October, falling 2.6 per cent to \$419,000.

And the total number of home sales continues to be significantly lower than in 2014, with just 1,421 transactions in October. That's down 33.3 per cent.

Homes sold in October had been on the market for an average of 41 days, according to CREB data, up from 37 days in October 2014.

There were 5,572 active listings in October, up 20 per cent from the 4,643 listings in October 2014.

"Persistent weakness in the overall economy continued to impact housing demand in Calgary as October sales were nearly 16 per cent below long-term averages," CREB chief economist Ann-Marie Lurie said in a release.

"In addition, new listings did not decline enough to prevent inventory gains and, ultimately, price contractions."