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Calgary Housing Market Among Early Alberta Slowdown Signs

By Theophilos Argitis and Greg Quinn | January 12, 2015

The first signs of an economic slowdown in Alberta are beginning to appear.

A weakening real estate market in Calgary and waning consumer confidence are early manifestations of collapsing crude prices in Canada's oil hub. The province's status as a jobs juggernaut may also be dissipating.

The latest data, along with capital-spending cuts by oil companies and lawmaker warnings that lower commodity prices will have budget implications, probably herald a year where Alberta's dominance of Canada's economy will take a breather, as the nation relies more on provinces such as Ontario to drive growth. Alberta's economy is projected to underperform the national average this year for the first time since 2009.

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"This is where you start to see some of the data come in over the next couple of months and I wouldn't be surprised to see more weakness start to accumulate as we get into 2015," David Tulk, chief macro strategist at TD Economics in Toronto, said in a telephone interview.

Home sales in Calgary, Canada's oil capital, are falling even as listings rise, according to January data provided by the Calgary Real Estate Board. Month-to-date data show sales for January are down 34 percent from a year ago, while listings are up 22 percent.

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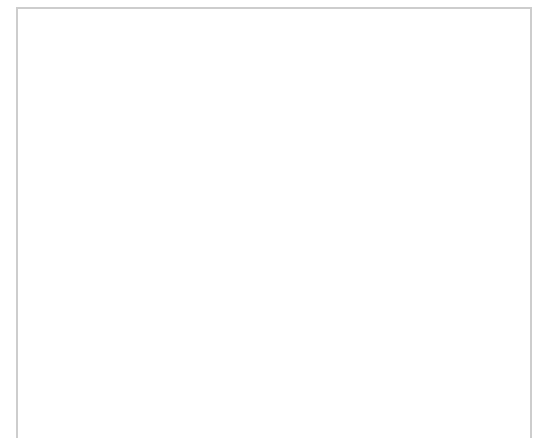
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That follows December readings that show Calgary's real estate market closed the year with a 42 percent rise in listings, and a 7.5 percent decline in sales, according to the Calgary real estate board.

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Trouble Signs

In a separate report last week, Canada Mortgage & Housing Corp. reported new housing construction starts in January fell 10 percent in the prairie provinces, which include Alberta.

"Auto sales and home sales and housing starts would be some of the first signs of trouble," said Doug Porter said.

A Bank of Canada report today said falling oil prices have "significantly" damped the outlook for energy companies, with those based on the prairies or linked to oil-production expecting sales growth to moderate.

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Consumers in Ontario and British Columbia have also surpassed Albertans as the nation's most confident, survey data show. The Bloomberg Nanos gauge of consumer confidence for the prairie provinces including Alberta measured 56.7 last week, the lowest since May 2013 and down from as high as 67.9 in July.

The decline in Alberta helped drive down national confidence levels at the end of last year.

On the jobs front, although December data showed strength in Alberta, with the 5,700 jobs created the most among the 10 provinces, that may be a blip in a trend that has shown weakening contributions in the second half of 2015. Alberta's economy created 18,500 jobs in the last six months of last year, down from 47,400 in the first half of the year.

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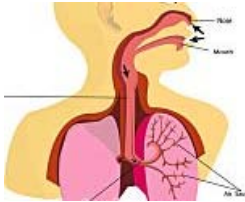
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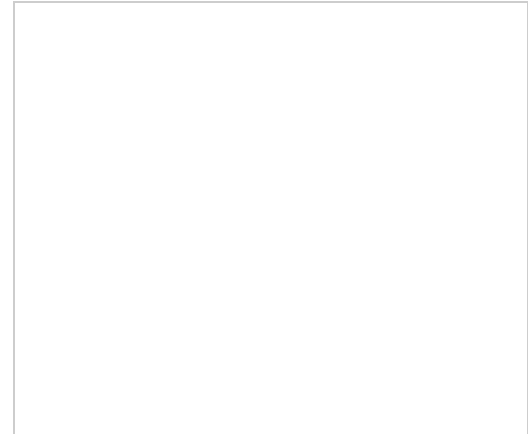
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