



2022

# APRIL REPORT

PREPARED BY

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# OVERVIEW

## Sellers' market conditions continue in April

### City of Calgary, May 2022

Following an all-time record high month of sales in March, activity slowed down in April. However, with 3,401 sales this month, it was still a gain of six per cent over last year and a record high for the month of April.

“Despite some of the monthly pullback, it is important to note that sales remain exceptionally strong and are likely being limited due to supply choice in the market,” said CREB® Chief Economist Ann-Marie Lurie. “While further rate increases will likely start to dampen demand later this year, more pullbacks in new listings this month are ensuring the market continues to favour the seller, resulting in further price gains.

New listings trended down relative to last month and levels recorded last year. With the sales-to-new listings ratio remaining above 74 per cent, there was not much of a shift in overall inventory levels. With 4,850 units in inventory, we are no where near record low inventory levels, however, levels are far lower than what was recorded in April since 2014. What has changed in the market is the composition of the inventory levels.

When comparing inventories today to what was available in 2014, we can see that detached homes comprise of a smaller share of the inventory levels especially for properties priced below \$500,000. Overall, the Calgary market has seen the months of supply remain below two months since November of last year, placing significant upward pressure on prices. The benchmark price in April reached \$526,700, which is nearly two per cent higher than last month and 17 per cent higher than last year.

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## Introduction

Whether you're looking to buy or sell, or, just want to educate yourself on the Calgary real estate market, this report will be your guide!

Real estate is all about supply and demand. Sales can be up, but if the total number of homes for sale is also up the market will not change. It is the percentage of homes sold or the absorption rate that tells us how the market is doing. Generally speaking prices go up when absorption rates go up.

# DETACHED HOMES

The following table shows sales data for the last 12 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2021	2780	2046	73.60	25	1.36
May 2021	3197	1911	59.77	26	1.67
June 2021	3261	1819	55.78	27	1.79
July 2021	3109	1413	45.45	33	2.20
August 2021	2770	1300	46.93	36	2.13
September 2021	2496	1268	50.80	36	1.97
October 2021	2063	1333	64.61	39	1.55
November 2021	1526	1246	81.65	40	1.22
December 2021	898	1007	112.14	39	0.89
January 2022	895	1148	128.27	33	0.78
February 2022	1688	1905	112.86	14	0.89
March 2022	2191	2280	104.06	14	0.96
April 2022	2459	1851	75.27	18	1.33

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2018	3766	903	23.98	41	4.17
April 2019	3812	926	24.29	48	4.12
April 2020	2822	339	12.01	49	8.32
April 2021	2781	2041	73.39	25	1.36
April 2022	2459	1851	75.27	18	1.33

**Inventory:** Total number of homes for sale this month

**Sales:** Total number of homes sold this month

**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**Days on Market:** Average number of days a home is for sale

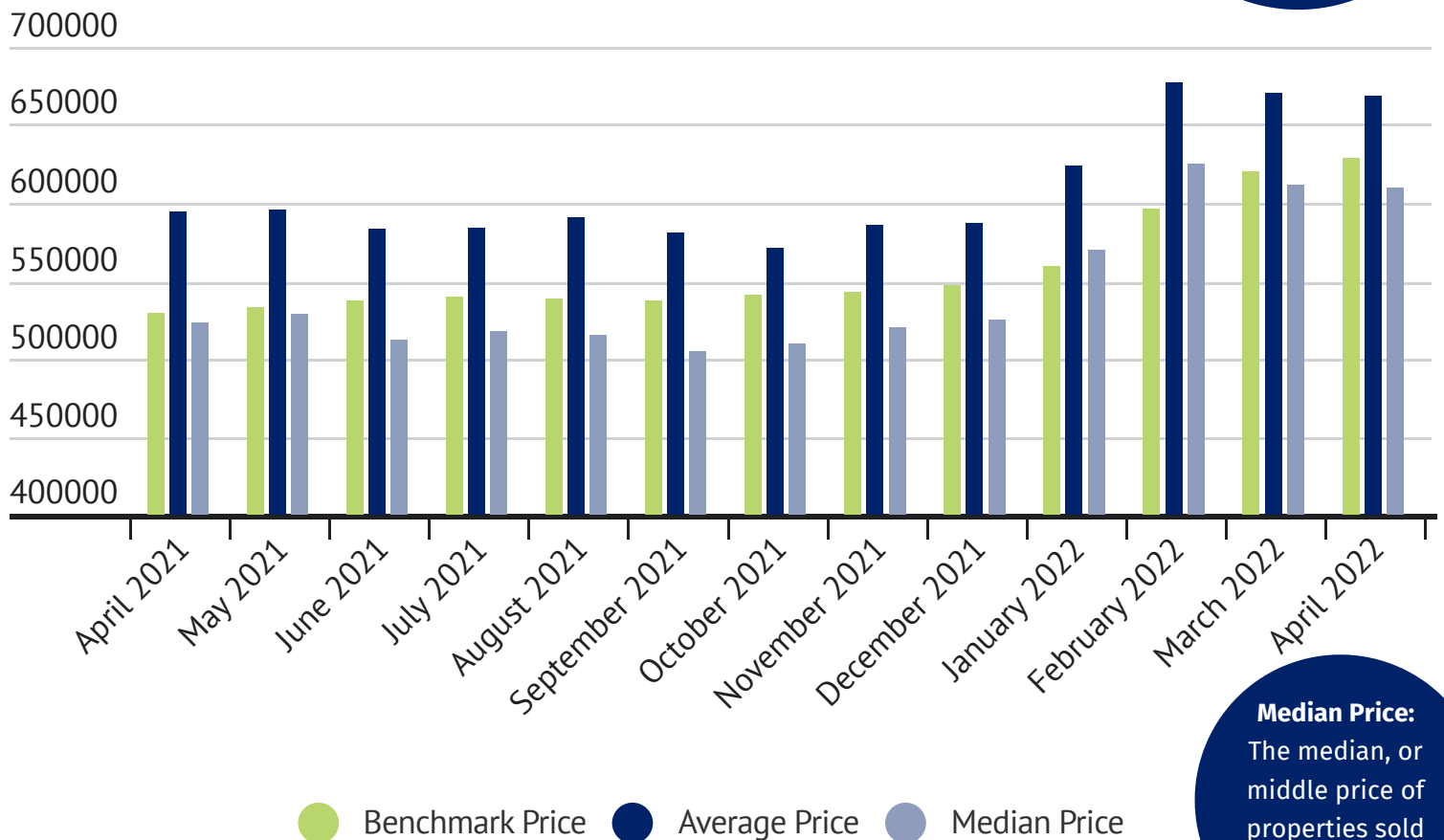
**Months of Supply:** Number of months it will take for this month's entire inventory to sell



# DETACHED HOMES

**Benchmark Price:**  
Predicted sale price  
for properties  
**Average Price:** Average  
price of properties sold  
within the last 12  
months

The following graph compares average sale price, median sale price, and benchmark price.



**Median Price:**  
The median, or  
middle price of  
properties sold  
within the last 12  
months

## Housing Market Facts - Detached Sector

For the first time since Spring of 2020, year-over-year sales slowed down. While sales have dropped, it is important to note that with 1,851 sales, this is still far stronger than long term trends. A decline in sales occurred for homes priced under \$600,000. This pullback in sales for lower priced homes was likely related to further supply declines driven from reductions in new listings in those price ranges. Inventories in the detached sector have not been this low for the month of April in nearly 15 years. While the slightly slower sales compared to inventory levels did help push the months of supply back above one month, conditions continue to remain exceptionally tight with 1.3 months of supply. This continues to place upward pressure on prices, but at a slower pace than the last three months. The detached benchmark price rose to \$628,900 in April, which is 19 per cent higher than last year.

# APARTMENT HOMES

The following table shows sales data for the last 12 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2021	1810	440	24.31	57	4.11
May 2021	1965	379	19.29	53	5.18
June 2021	1964	442	22.51	55	4.44
July 2021	1918	346	18.04	64	5.54
August 2021	1786	332	18.59	63	5.38
September 2021	1718	366	21.30	65	4.69
October 2021	1559	360	23.09	59	4.33
November 2021	1416	332	23.45	69	4.27
December 2021	1056	307	29.07	67	3.44
January 2022	1061	357	33.65	70	2.97
February 2022	1068	566	53.00	57	1.89
March 2022	1165	771	66.18	38	1.51
April 2022	1273	642	50.43	34	1.98

**Inventory:** Total number of homes for sale this month

**Sales:** Total number of homes sold this month

**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**Days on Market:** Average number of days a home is for sale

**Months of Supply:** Number of months it will take for this month's entire inventory to sell

## Housing Market Facts - Apartment Sector

Like other property types, apartment condominium sales did ease relative to last month's record highs. But with 642 sales this month, activity still improved by over 46 per cent compared to last year reaching a record high for April. This in part was possible thanks to the 893 new listings that came onto the market. While it was not enough to dramatically change the supply levels in the market, the months of supply did edge up to nearly two months. Tighter market conditions continued to cause prices to trend up in April. The apartment benchmark price rose across all districts and currently sits eight per cent higher than levels recorded at this time last year. The strong price gains over the past three months have helped narrow the spread from the 2014 record high price.

# APARTMENT HOMES

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2018	1883	261	13.86	59	7.21
April 2019	1582	249	15.74	68	6.35
April 2020	1363	95	6.97	64	14.35
April 2021	1807	440	24.35	57	4.11
April 2022	1273	642	50.43	34	1.98

The following graph compares average sale price, median sale price, and benchmark price.

300000

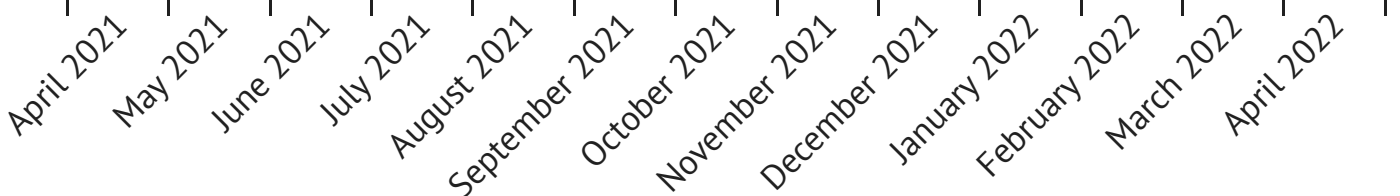
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● Benchmark Price ● Average Price ● Median Price

**Median Price:** The median, or middle price of properties sold within the last 12 months

**Benchmark Price:** Predicted sale price for properties  
**Average Price:** Average price of properties sold within the last 12 months

# ROW HOMES

The following table shows sales data for the last 12 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2021	944	424	44.92	45	2.23
May 2021	1063	418	39.32	41	2.54
June 2021	1101	411	37.33	39	2.68
July 2021	1074	351	32.68	45	3.06
August 2021	958	342	35.70	47	2.80
September 2021	876	318	36.30	52	2.75
October 2021	820	271	33.05	46	3.03
November 2021	664	321	48.34	46	2.07
December 2021	439	288	65.60	52	1.52
January 2022	422	305	72.27	58	1.38
February 2022	535	537	100.37	30	1.00
March 2022	634	709	111.83	19	0.89
April 2022	737	604	81.95	20	1.22

## Housing Market Facts - Row Sector

While levels trended down from the previous month, new listings reached 781 units this month. This is a year-over-year gain of 24 per cent and the highest level ever seen in April. The improvements in new listings helped support stronger sales activity which rose over last year's levels and set a new April high. This boost in new listings did cause inventories to trend up compared to earlier in the year, but it was not enough to pull the market out of the sellers' market conditions. With just over one month's supply, persistently tight market conditions continue to place upward pressure on prices. Thanks to gains across every district, row prices rose by over two per cent compared to last month and are nearly 17 per cent higher than last year.

**Inventory:** Total number of homes for sale this month

**Sales:** Total number of homes sold this month

**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**Days on Market:** Average number of days a home is for sale

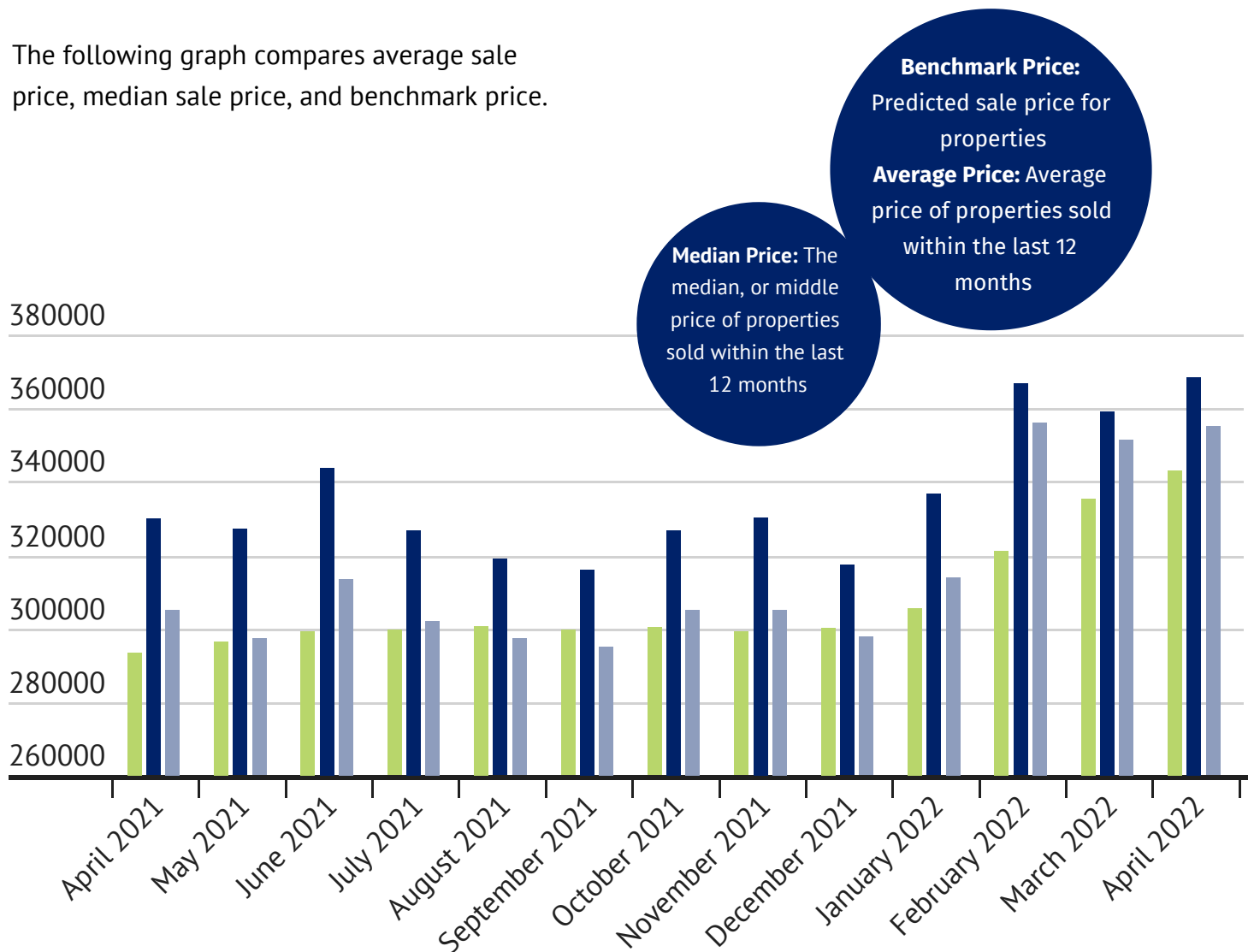
**Months of Supply:** Number of months it will take for this month's entire inventory to sell

# ROW HOMES

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2018	1095	192	17.53	54	5.70
April 2019	1081	200	18.50	61	5.41
April 2020	852	77	9.04	67	11.06
April 2021	950	424	44.63	45	2.24
April 2022	737	604	81.95	20	1.22

The following graph compares average sale price, median sale price, and benchmark price.





# SEMI-DETACHED HOMES

The following table shows sales data for the last 12 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2021	536	299	55.78	36	1.79
May 2021	557	281	50.45	30	1.98
June 2021	592	243	41.05	37	2.44
July 2021	577	209	36.22	37	2.76
August 2021	539	177	32.84	38	3.05
September 2021	517	210	40.62	42	2.46
October 2021	428	222	51.87	39	1.93
November 2021	316	211	66.77	49	1.50
December 2021	215	135	62.79	50	1.59
January 2022	242	199	82.23	35	1.22
February 2022	309	297	96.12	26	1.04
March 2022	374	347	92.78	20	1.08
April 2022	381	304	79.79	22	1.25

## Housing Market Facts -Semi-Detached Sector

A decline in new listings in April likely contributed to slower sales compared to last month. However, sales are still relatively strong and on a year-to-date basis and remain nearly 30 per cent higher than last year and nearly double the long-term average. As the slower pace of sales was met with a decline in new listings, there was little change in the inventory situation and this segment continues to favour the seller. Tight market conditions caused further price gains in the semi-detached sector. In April, the benchmark price reached \$487,900, nearly two per cent higher than last month and over 16 per cent higher than last April.

**Inventory:** Total number of homes for sale this month

**Sales:** Total number of homes sold this month

**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**Days on Market:** Average number of days a home is for sale

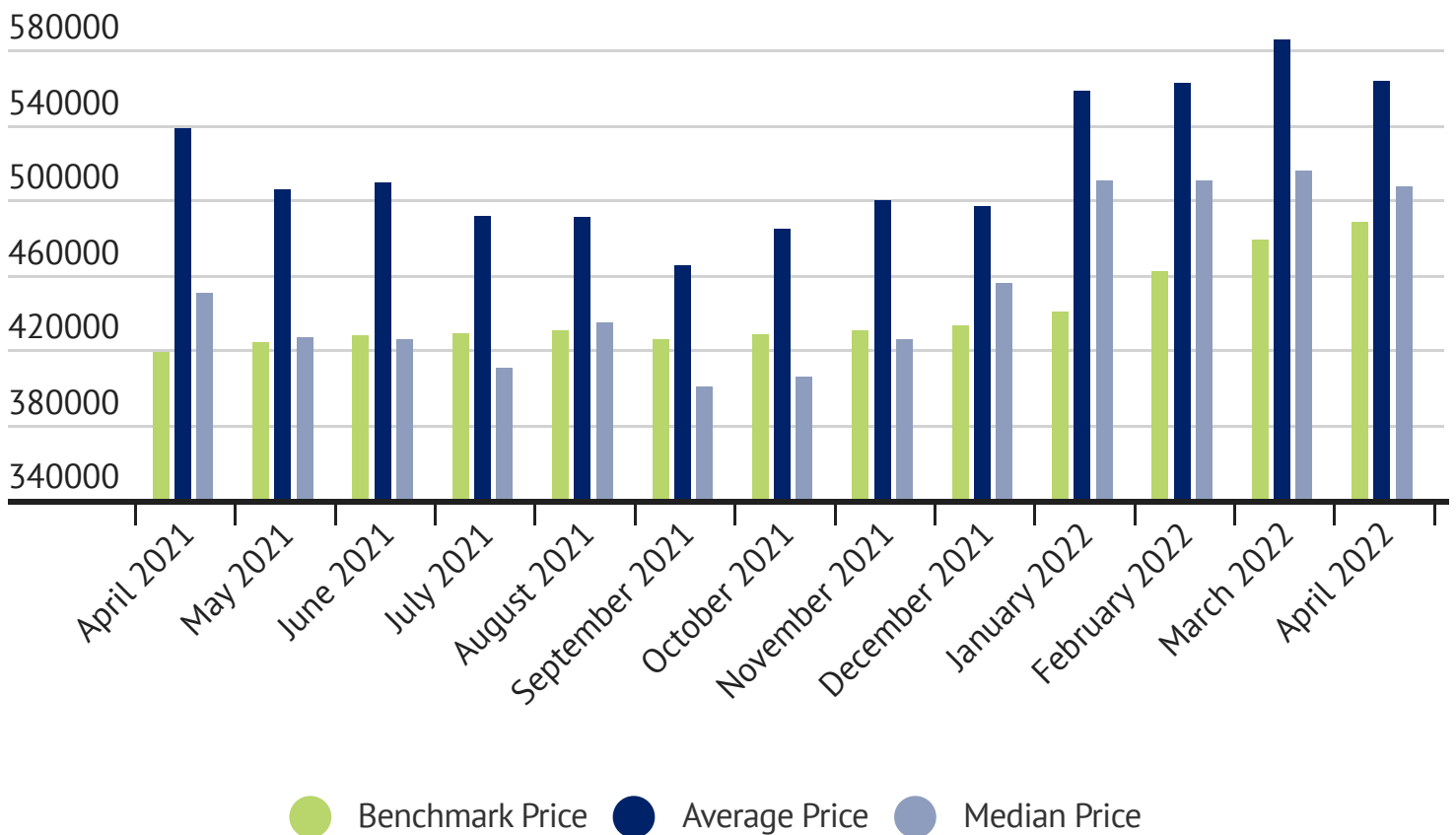
**Months of Supply:** Number of months it will take for this month's entire inventory to sell

# SEMI-DETACHED HOMES

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
April 2018	770	156	20.26	52	4.94
April 2019	787	167	21.22	59	4.71
April 2020	608	60	9.87	59	10.13
April 2021	540	299	55.37	36	1.81
April 2022	381	304	79.79	22	1.25

The following graph compares average sale price, median sale price, and benchmark price.



For anyone who is interested in buying or selling during this interesting market period, we would love to help!

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