



2022 MAY REPORT

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OVERVIEW

Market continues to favour the seller despite slowing sales

City of Calgary, June 2022

For the second month in a row, sales activity trended down after all-time record high sales in March. While activity in the market slowed down in May with 3,071 sales, levels are still slightly higher than last year's record high and are far stronger than typical levels of activity recorded in May.

"It's not a surprise to see sales ease from the exceptionally strong levels seen earlier in the year. Many buyers were eager to get into the market ahead of the rate gains that we are now seeing," said CREB® Chief Economist Ann-Marie Lurie.

"While higher lending rates are weighing on sales activity, the market is still struggling with supply levels and rising prices which could also be contributing to slower sales, especially in the detached market. Nonetheless, if this shift continues, we could begin to see more balanced conditions in the market over the next several months, slowing the pace of price growth in the market."

Slower sales were met with a decline in new listings, but a strong pullback in sales was enough to cause inventories to trend up relative to levels seen over the past few months. While inventory remains well below historical norms, the monthly gains did take off some of the pressure in the market. However, with just under two months of supply, the market continues to favour the seller.

Tight market conditions continue to contribute to further price gains in the market, but the pace of growth has eased relative to what occurred over the previous four months. Overall, the benchmark price reached \$546,000 in May, over 14 per cent higher than last year's levels.

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
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
May 2022	2552	1620	63.48	22	1.58

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
May 2018	4638	1057	22.79	40	4.39
May 2019	4045	1177	29.10	50	3.44
May 2020	3017	671	22.24	54	4.50
May 2021	3201	1908	59.61	26	1.68
May 2022	2552	1620	63.48	22	1.58

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)

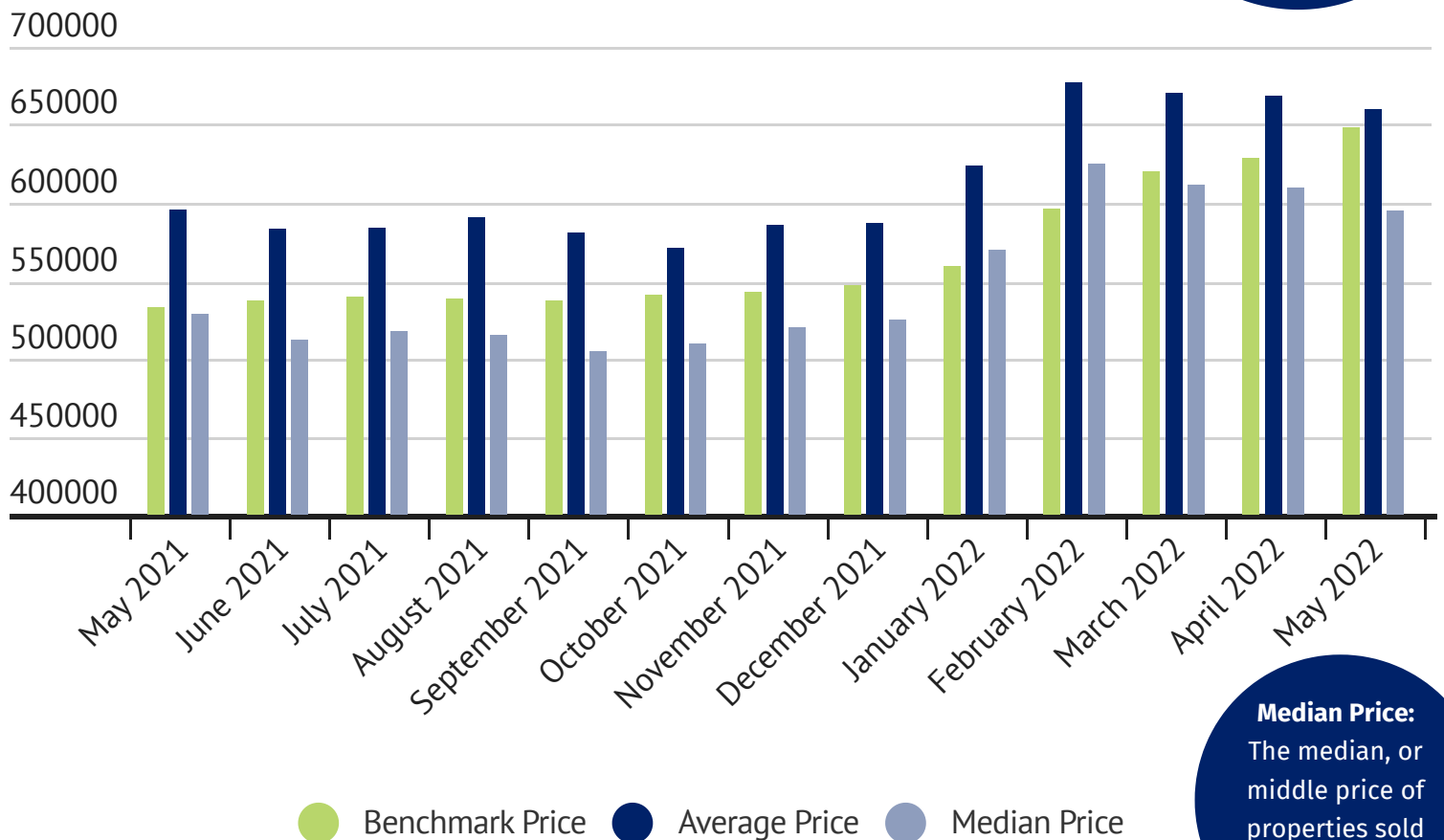
Days on Market: Average number of days a home is for sale

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

Higher lending rates, steep price gains and exceptionally tight conditions in the market are starting to weigh on consumers and contributing to the pullback in detached sales this month. Sales trended down in all locations except the most affordable North East and East markets in the city, which continue to record sales growth. Slower sales were met with a pullback in new listings which prevented any steep gains in inventory levels. With 2,552 units in inventory and 1,620 sales, the months of supply edged up over last month but continues to favour the seller.

Persistently tight conditions did contribute to further price gains this month, but the pace of growth has eased compared to earlier in the year. Detached benchmark prices reached \$648,500 in May, nearly 17 per cent higher than last year. Year-over-year gains have occurred across all districts with the gains ranging from a low of 10 per cent in the City Centre to over 22 per cent in the South East and North East.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
May 2022	1416	631	44.56	34	2.24

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

Recent gains in sales and prices likely encouraged the boost in new listings this month for apartment condominiums. While sales did improve significantly compared to last year, the sales-to-new-listings ratio eased to 67 per cent and inventories edged up over relative to levels seen over the past five months. This rise was enough to push up the months of supply to over two months. While this segment of the market has been more sensitive to supply shifts, conditions still remain relatively tight supporting further price gains.

The benchmark price in May reached \$275,300, over one per cent higher than last month and nearly nine per cent higher than last year. Prices trended up in every district helping support price recovery. Despite the growth, prices are still over 10 per cent below the highs set back in 2014.

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
May 2018	1946	282	14.49	59	6.90
May 2019	1678	313	18.65	70	5.36
May 2020	1415	135	9.54	67	10.48
May 2021	1963	379	19.31	53	5.18
May 2022	1416	631	44.56	34	2.24

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

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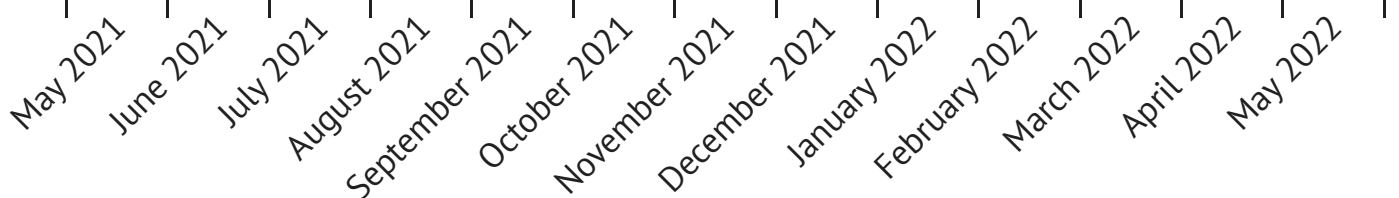
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● Benchmark Price
 ● Average Price
 ● Median Price

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
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
May 2022	831	555	66.79	24	1.50

Housing Market Facts - Row Sector

Like other property types, sales activity trended down from the March high. However, sales in May were still higher than last year's levels and reflect a new record high for May. Row properties in the city are generally more affordable than both detached and semi-detached properties. Higher prices in other sectors and rate gains are likely driving more consumers toward row style properties.

While some monthly gains in inventories did help push up the months of supply, with 1.5 months of supply conditions continue to favour the seller. The persistently tight conditions placed further upward pressure on prices, however, the pace of growth is easing. As of May, the benchmark price reached \$363,300, nearly 17 per cent higher than last year's levels.

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

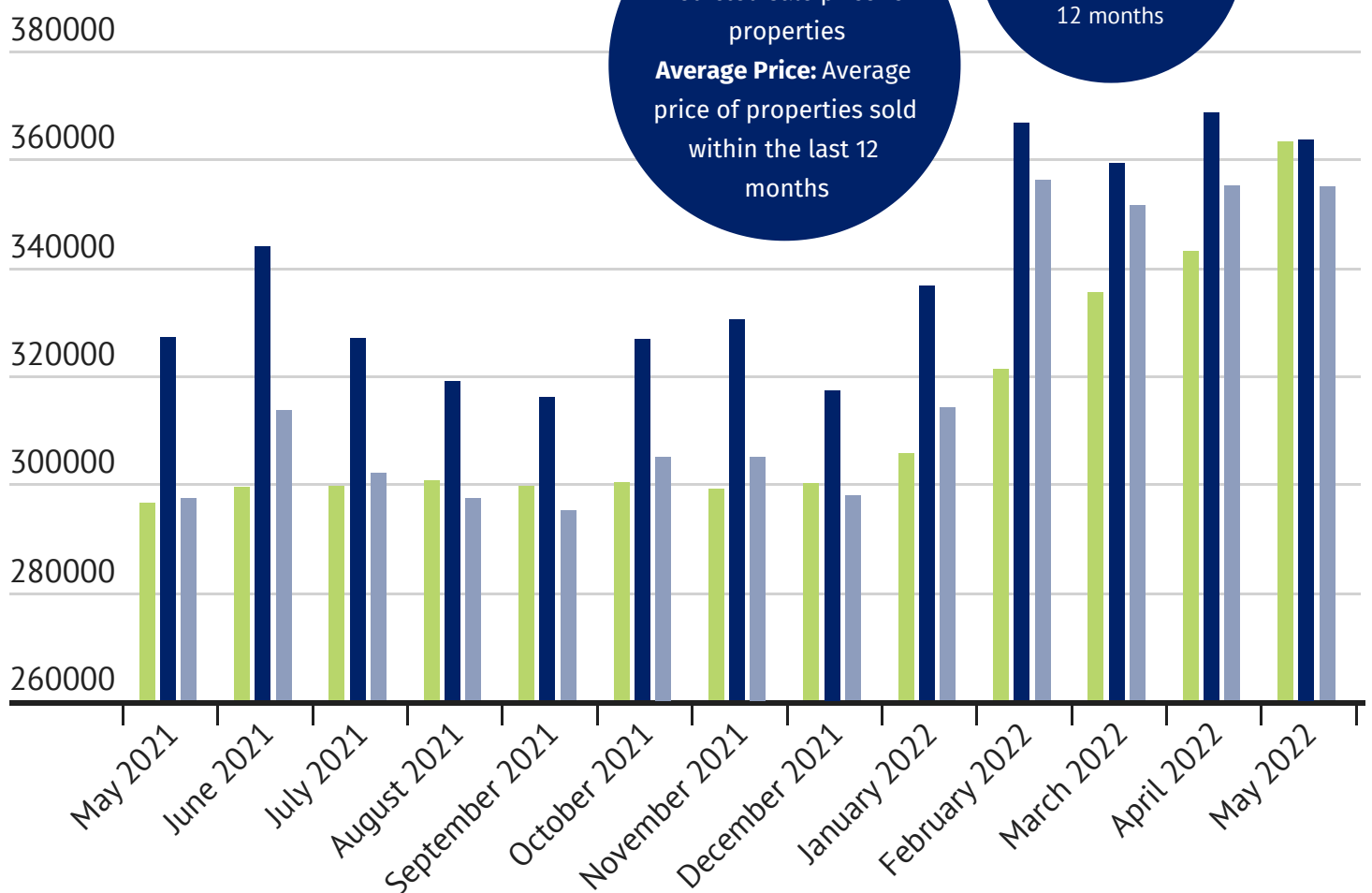
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
May 2018	1193	228	19.11	50	5.23
May 2019	1134	221	19.49	61	5.13
May 2020	912	145	15.90	71	6.29
May 2021	1066	417	39.12	41	2.56
May 2022	831	555	66.79	24	1.50

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
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
May 2022	401	265	66.08	24	1.51

Housing Market Facts -Semi-Detached Sector

Like the detached sector, sales slowed this month for semi-detached properties. However, sales still remain relatively strong and on a year-to-date basis are still higher than levels recorded last year. New listings also slowed, but at a slower pace than sales causing some modest monthly gains in inventory levels and some monthly gains in the months of supply. However, with less than two months of supply, this segment continues to favour the seller.

While prices continued to rise for semi-detached properties, the pace of growth has eased from earlier in the year. In May, the semi-detached benchmark price reached \$584,700, nearly 15 per cent higher than the same time last year. Price gains have occurred across all districts with the strongest year-over-year gain occurring in the North district of the city.

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

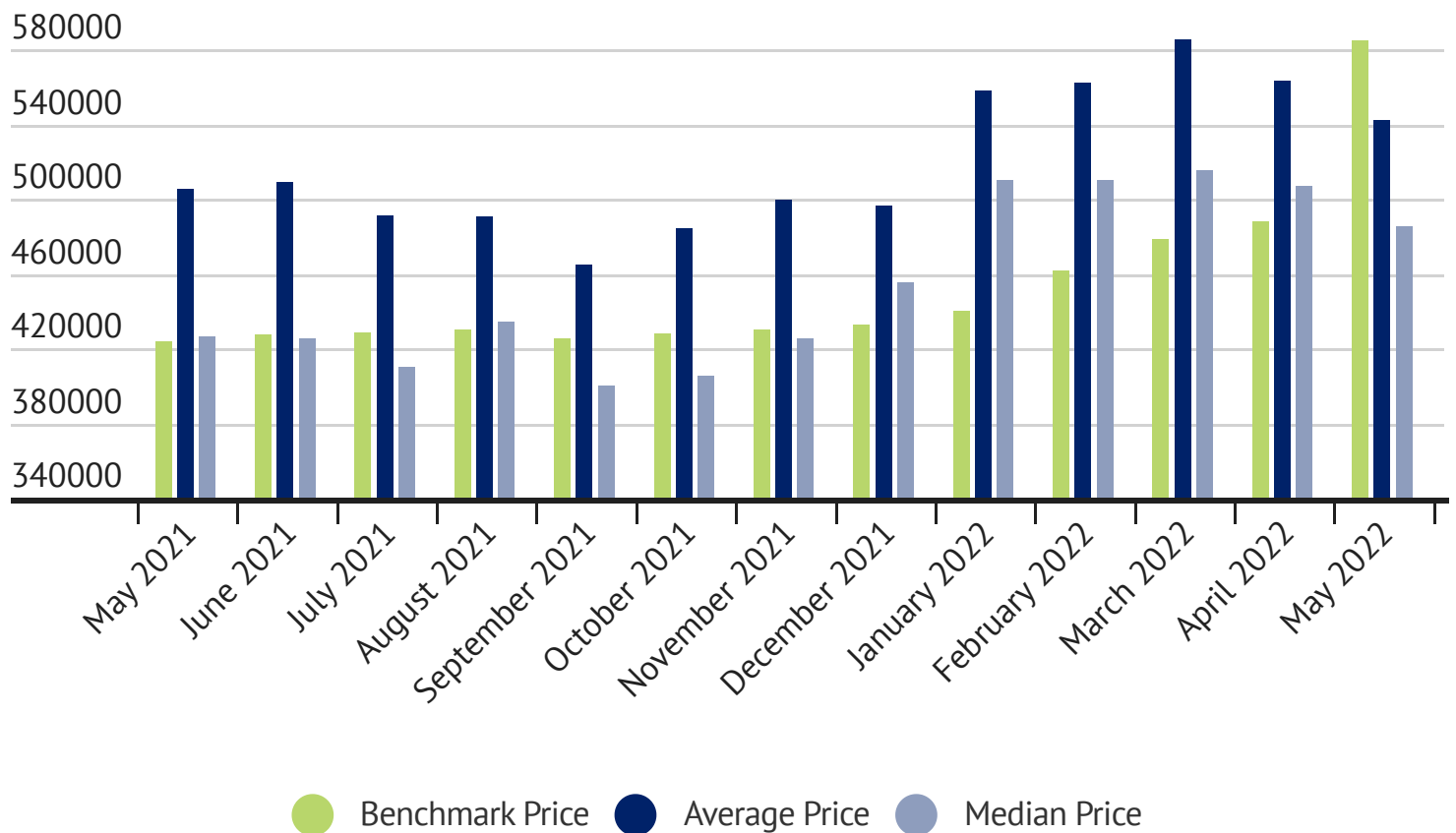


SEMI-DETACHED HOMES

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
May 2018	874	156	17.85	52	5.60
May 2019	809	201	24.85	61	4.02
May 2020	625	127	20.32	71	4.92
May 2021	560	277	49.46	30	2.02
May 2022	401	265	66.08	24	1.51

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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