

2022 AUGUST REPORT



PREPARED BY

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OVERVIEW

Supply levels ease with fewer new listings in August

City of Calgary, September 2022

August sales activity was comparable to the strong levels recorded last year and well above long-term trends for the month. While sales have remained relatively strong, there continues to be a shift towards more affordable options as the year-over-year pullback in detached sales was nearly matched by gains for multi-family product types.

“While higher lending rates have slowed activity in the detached market, we are still seeing homebuyers shift to more affordable options which is keeping sales activity relatively strong,” said CREB® Chief Economist Ann-Marie Lurie. “This makes Calgary different than some of the larger cities in the country which have recorded significant pullbacks in sales.”

At the same time, new listings continue to trend down, preventing any supply gains or a substantial shift in the months of supply. Despite year-over-year gains in new listings, the spread between new listings and sales this month narrowed compared to the past three months. This caused total inventory to trend down and prevented any significant shift in the months of supply. The months of supply in August remained at just above two months, not as tight as earlier in the year, but still below levels traditionally seen this time of year.

For the third month in a row, benchmark prices eased declining to \$531,800. While the reduction reflects shifting market conditions, it is important to note that previous gains are not lost, and prices remain over 11 per cent higher than last year.

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
August 2021	2775	1295	46.67	36	2.14
September 2021	2502	1264	50.52	36	1.98
October 2021	2065	1331	64.46	39	1.55
November 2021	1526	1245	81.59	40	1.23
December 2021	903	1006	111.41	39	0.90
January 2022	898	1146	127.62	33	0.78
February 2022	1690	1897	112.25	14	0.89
March 2022	2204	2267	102.86	14	0.97
April 2022	2467	1849	74.95	18	1.33
May 2022	2557	1617	63.24	22	1.58
June 2022	2665	1483	55.65	24	1.80
July 2022	2594	1135	43.75	29	2.29
August 2022	2389	1067	44.66	31	2.24

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
August 2018	4507	927	20.57	51	4.86
August 2019	3825	938	24.52	54	4.08
August 2020	3228	991	30.70	46	3.26
August 2021	2775	1295	46.67	36	2.14
August 2022	2389	1067	44.66	31	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)

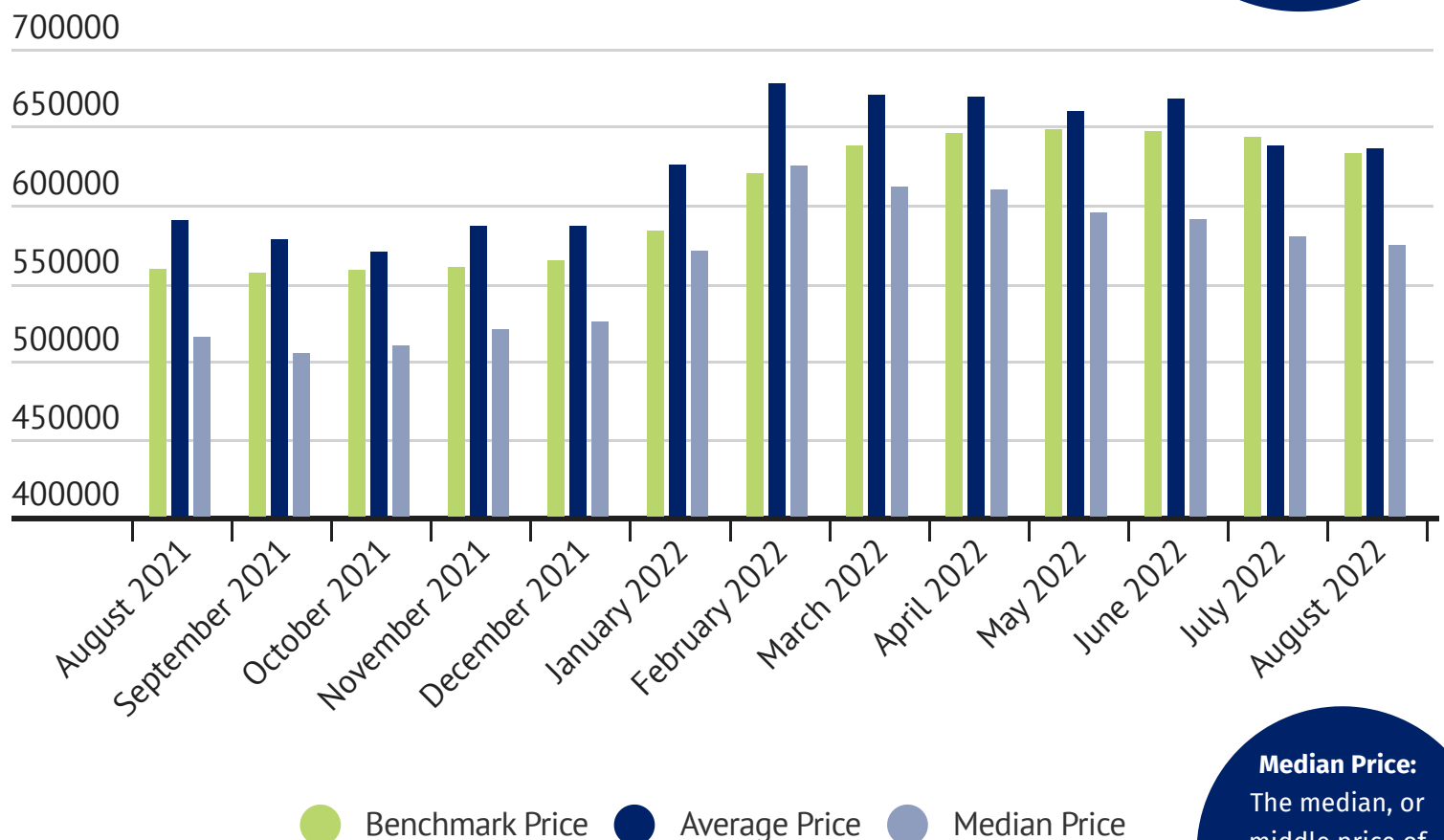
Days on Market: Average number of days a home is for sale

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

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

Sales continued to trend down compared to levels seen earlier in the year and August of last year. While the recent declines have not offset the strong gains reported earlier in the year, conditions are changing in this segment of the market. At the same time, we have seen listings continue to ease in for lower-priced homes. This is causing persistently tight conditions for homes priced below \$500,000. Meanwhile, supply gains in the higher price range of the market are supporting more balanced conditions. Easing demand has had an impact on prices which have trended down relative to the high levels achieved in May. However, with a benchmark price of \$633,000, levels are still over 13 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
August 2021	1783	332	18.62	63	5.37
September 2021	1723	365	21.18	65	4.72
October 2021	1561	360	23.06	59	4.34
November 2021	1415	332	23.46	69	4.26
December 2021	1057	307	29.04	67	3.44
January 2022	1061	355	33.46	71	2.99
February 2022	1069	565	52.85	57	1.89
March 2022	1166	770	66.04	38	1.51
April 2022	1277	642	50.27	34	1.99
May 2022	1414	630	44.55	34	2.24
June 2022	1526	577	37.81	34	2.64
July 2022	1574	513	32.59	37	3.07
August 2022	1395	524	37.56	44	2.66

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

Sales activity improved in August, contributing to year-to-date record sales of 4,576 units, which is an increase of 65 per cent compared to last year. Some of this growth was possible thanks to this segment of the market having more supply. However, the recent growth in sales relative to new listings has caused the supply gap to narrow. Though conditions have shifted over the past month, prices remain relatively stable compared to July but are over 10 per cent higher than last year's prices. Despite the recent gains in prices, apartment condominium sales remain below peak prices 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
August 2018	1695	242	14.28	71	7.00
August 2019	1680	280	16.67	69	6.00
August 2020	1666	223	13.39	62	7.47
August 2021	1783	332	18.62	63	5.37
August 2022	1395	524	37.56	44	2.66

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

300000

280000

260000

240000

220000

200000

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



● Benchmark Price ● Average Price ● Median Price

ROW HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
August 2021	960	343	35.73	47	2.80
September 2021	877	318	36.26	52	2.76
October 2021	822	271	32.97	46	3.03
November 2021	665	320	48.12	46	2.08
December 2021	442	287	64.93	53	1.54
January 2022	425	305	71.76	58	1.39
February 2022	533	536	100.56	30	0.99
March 2022	635	709	111.65	19	0.90
April 2022	739	604	81.73	20	1.22
May 2022	833	554	66.51	24	1.50
June 2022	799	555	69.46	27	1.44
July 2022	738	432	58.54	30	1.71
August 2022	615	375	60.98	35	1.64

Housing Market Facts - Row Sector

Despite sales trending down relative to levels seen earlier in the year, the row-home market remains strong and year-to-date levels are nearly 50 per cent higher than last year. At the same time, there was a notable decline in new listings this month causing a decline in inventory levels. This prevented any significant adjustments to the months of supply which remained below two months. While market conditions remain relatively tight, home prices have remained fairly stable over the past few months. Overall, the benchmark price for row properties in August was over 14 per cent higher than levels reported 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
August 2018	1152	180	15.63	60	6.40
August 2019	983	194	19.74	60	5.07
August 2020	1005	218	21.69	59	4.61
August 2021	960	343	35.73	47	2.80
August 2022	615	375	60.98	35	1.64

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
August 2021	547	176	32.18	38	3.11
September 2021	519	210	40.46	42	2.47
October 2021	428	222	51.87	39	1.93
November 2021	326	211	64.72	49	1.55
December 2021	217	135	62.21	50	1.61
January 2022	244	198	81.15	35	1.23
February 2022	314	297	94.59	26	1.06
March 2022	384	345	89.84	20	1.11
April 2022	391	304	77.75	22	1.29
May 2022	407	264	64.86	24	1.54
June 2022	414	223	53.86	25	1.86
July 2022	435	173	39.77	29	2.51
August 2022	379	170	44.85	34	2.23

Housing Market Facts -Semi-Detached Sector

There was a significant pullback in new listings relative to a slight easing of sales for semi-detached properties this month. This caused the sale-to-new-listings ratio to push above 80 per cent for the first time since April while total inventory dropped relative to levels seen over the past several months and last year. Like the detached sector, conditions do vary depending on price ranges with the lower price ranges continuing to see relatively tight market conditions. Despite the adjustment this month, prices still trended down compared to May levels. However, like other property types, price levels are over 10 per cent higher than last year with a benchmark price of \$569,300.

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

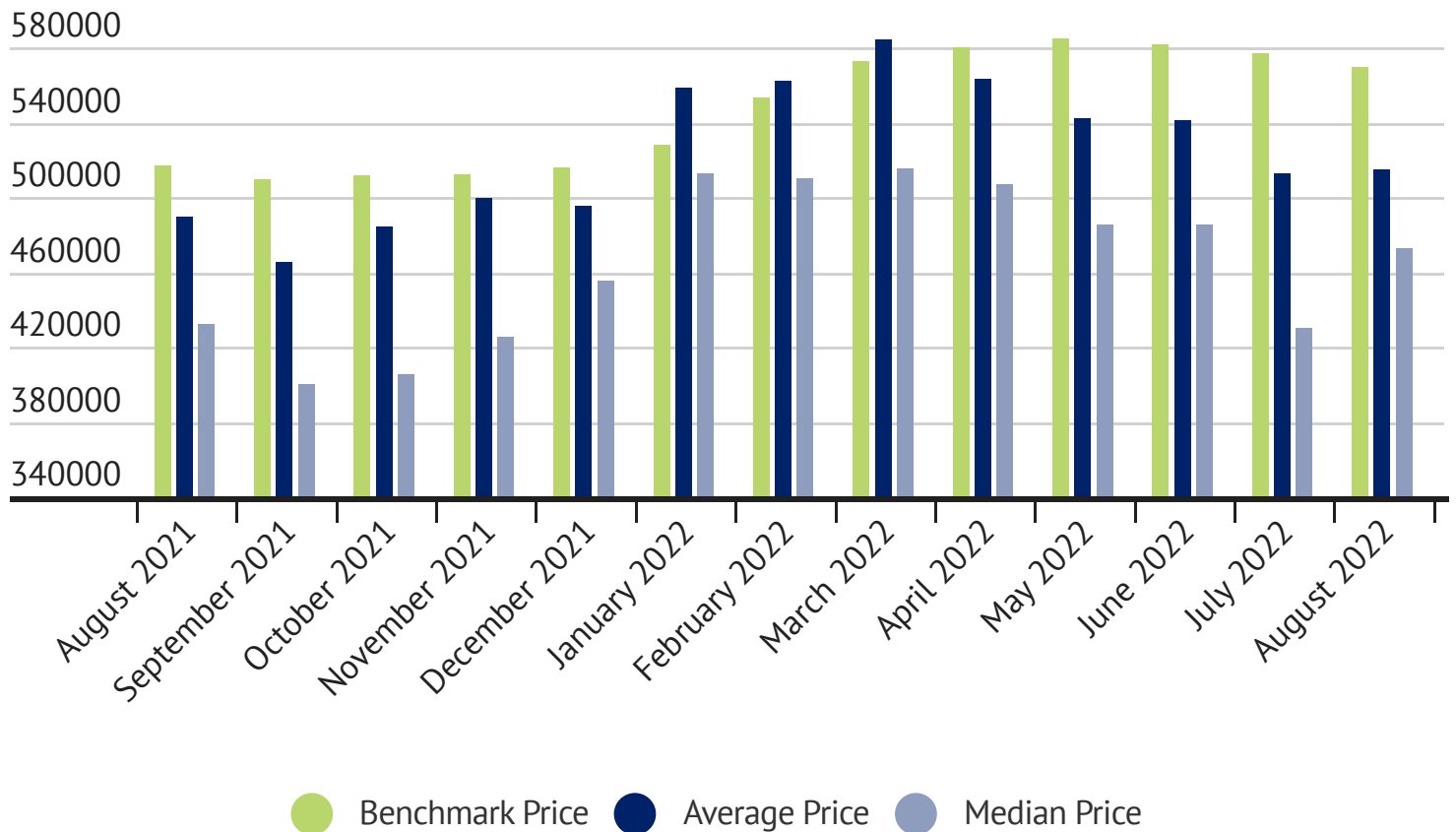


SEMI-DETACHED HOMES

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
August 2018	899	141	15.68	56	6.38
August 2019	711	161	22.64	69	4.42
August 2020	596	142	23.83	65	4.20
August 2021	547	176	32.18	38	3.11
August 2022	379	170	44.85	34	2.23

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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