

# 2022 SEPTEMBER REPORT

PREPARED BY

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# OVERVIEW

## Demand shifting to more affordable options

City of Calgary, October 2022

Strong sales for condominium apartment and row properties was not enough to offset declines reported for other property types. This caused city sales to ease by nearly 12 per cent compared to last year. However, with 1,901 sales in September, activity is still far stronger than levels achieved prior to the pandemic and is well above long-term trends for September. Despite recent pullbacks in sales and thanks to strong levels earlier in the year, year-to-date sales remain 15 per cent higher than last year's levels.

"While demand is easing especially for higher priced detached and semi-detached product, purchasers are still active in the affordable segments of the market, cushioning much of the impact on sales," said CREB® Chief Economist Ann-Marie Lurie. "At the same time, we are seeing new listings ease, preventing the market from becoming oversupplied and supporting more balanced conditions."

In September, new listings declined by ten per cent. With a sales-to-new-listings ratio of 72 per cent it was enough to prevent any gain in inventory levels, which declined over last month and were nearly 21 per cent lower than last year's levels. The adjustments in both sales and supply levels have caused the months of supply to remain relatively low at less than three months. The shift to more balanced conditions is causing some adjustments to home prices.

While prices have slid from the highs seen in May, as of September, benchmark prices remain 11 per cent higher than last year and six per cent higher than levels reported at the beginning of the 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
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	902	1006	111.53	39	0.90
January 2022	897	1146	127.76	33	0.78
February 2022	1689	1897	112.31	14	0.89
March 2022	2203	2267	102.91	14	0.97
April 2022	2466	1849	74.98	18	1.33
May 2022	2556	1617	63.26	22	1.58
June 2022	2664	1483	55.67	24	1.80
July 2022	2596	1131	43.57	29	2.30
August 2022	2390	1066	44.60	31	2.24
September 2022	2217	971	43.80	36	2.28

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
September 2018	4440	788	17.75	52	5.63
September 2019	3732	821	22.00	55	4.55
September 2020	3065	1055	34.42	50	2.91
September 2021	2502	1264	50.52	36	1.98
September 2022	2217	971	43.80	36	2.28

**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)

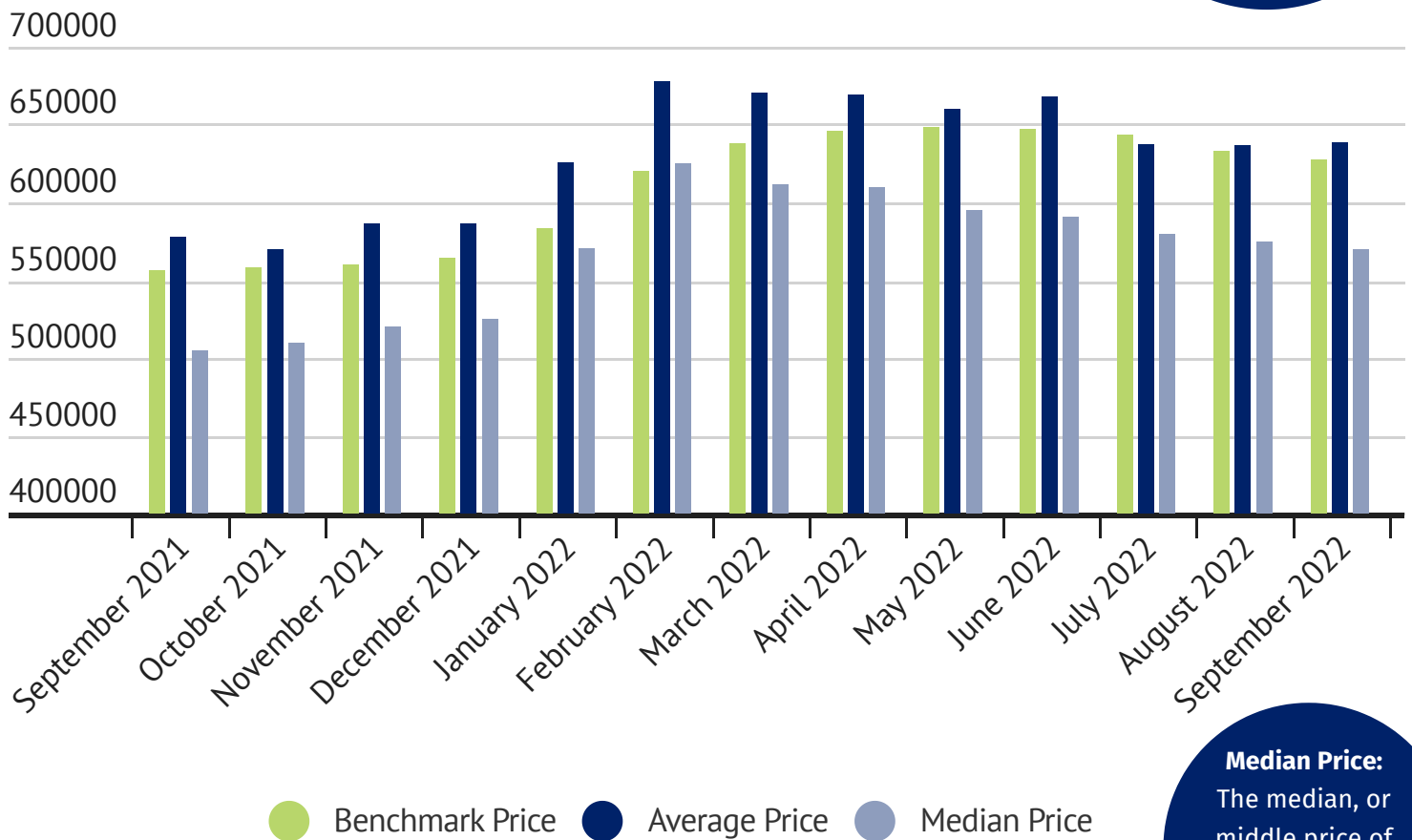
**Days on Market:** Average number of days a home is for sale

**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 sixth consecutive month, sales activity has slowed in the detached market and is now offsetting the gains recorded in the first quarter. The recent decline in sales has been mostly driven by a reduction in the under \$500,000 segment of the market, as a significant reduction in supply for those price ranges have left little options for potential purchasers. At the same time, detached sales continue to improve for homes priced between \$600,000 \$999,999. This higher price range group has reported the largest growth in new listings and overall supply levels. While the overall detached market is far more balanced than it was earlier this year, for homes priced below \$500,000 conditions remain relatively tight. This is likely causing divergent trends in pricing activity based on price range. Overall, detached prices eased by nearly one per cent over the last month with the largest monthly decline occurring in the City Centre district. Despite monthly adjustments, prices remain nearly 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
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
September 2022	1272	450	35.38	46	2.83

**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

With a new September record, apartment condominium sales continue to rise relative to last year, contributing to year-to-date sales of 5,026, a 60 per cent gain over last year. While new listings also improved so far this year, it has not been enough to prevent some easing in inventory levels. Unlike the other sectors, since 2016, inventories have generally been higher for apartment condominium. It is only the strong demand this year that has caused this market to shift from buyers' market conditions reported throughout most of last year to one that is now relatively balanced. Relatively balanced conditions prevented any significant shift in prices this month compared to last month and overall, apartment condominium prices remain over 10 per cent higher than last year's levels. Despite recent gains, prices remain below the 2014 high.

# APARTMENT HOMES

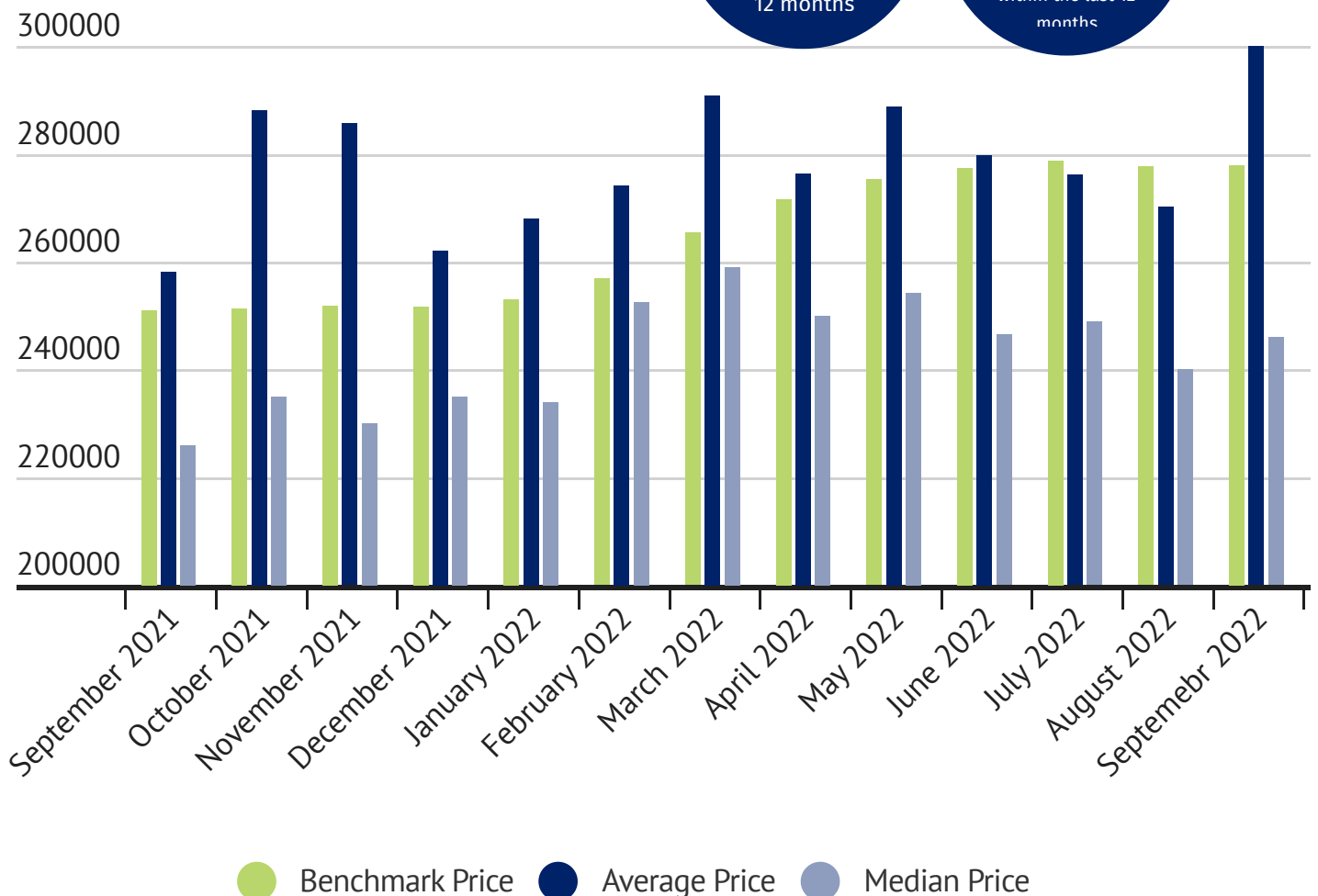
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
September 2018	1638	212	12.94	66	7.73
September 2019	1617	244	15.09	70	6.63
September 2020	1638	242	14.77	67	6.77
September 2021	1723	365	21.18	65	4.72
September 2022	1272	450	35.38	46	2.83

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

**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
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	739	432	58.46	30	1.71
August 2022	616	375	60.88	35	1.64
September 2022	582	327	56.19	38	1.78

## Housing Market Facts - Row Sector

Row sales activity improved over last year's levels, contributing to the year-to-date record high pace of sales. Recent pullbacks in new listings and strong sales activity has caused inventory levels to remain low, keeping the months of supply below two months. With conditions remaining tight, prices stay mostly unchanged compared to last month and are 15 per cent higher than prices reported in September 2021. The highest yearover-year price gains occurred in the North district.

**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
September 2018	1157	146	12.62	62	7.92
September 2019	997	173	17.35	62	5.76
September 2020	950	256	26.95	60	3.71
September 2021	887	318	35.85	52	2.79
September 2022	582	327	56.19	38	1.78

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
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	408	264	64.71	24	1.55
June 2022	415	223	53.73	25	1.86
July 2022	435	173	39.77	29	2.51
August 2022	380	170	44.74	34	2.24
September 2022	381	153	40.16	37	2.49

## Housing Market Facts -Semi-Detached Sector

Further pullback in sales this month was not enough to offset gains from earlier in the year as year-to-date sales remained six per cent higher than last year's levels. While new listings in this segment can vary month-to-month, year-to-date new listings have remained just slightly lower than levels achieved last year. This kept inventories at levels that are still far below long-term trends. The recent pullback in sales was enough to cause the months of supply to push up relative to levels seen earlier in the year. However, with less than three months of supply, conditions remain relatively tight for this property type. While conditions do remain tight, prices still trended down following higher than expected gains earlier this year. Overall, benchmark prices remain over 10 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

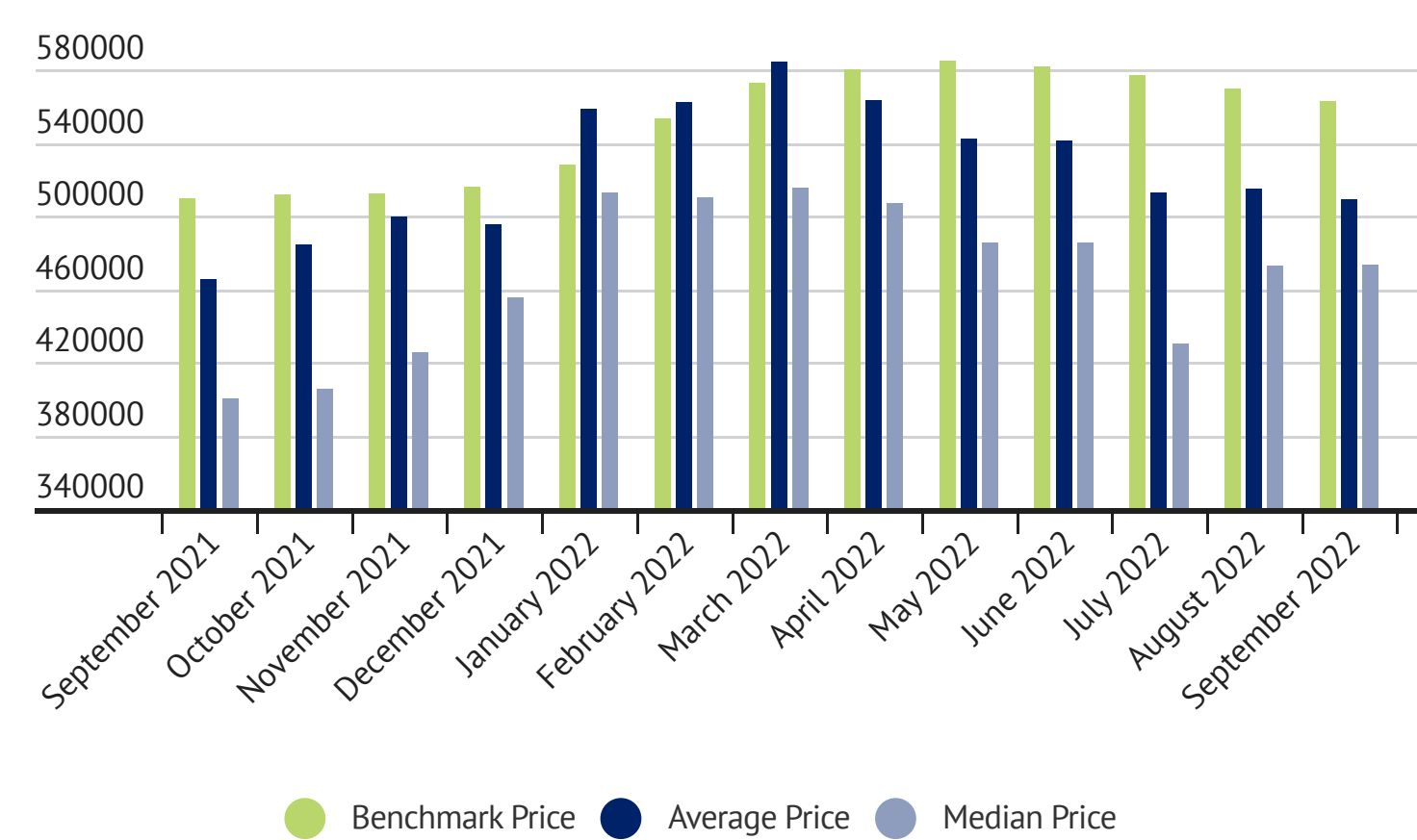


# SEMI-DETACHED HOMES

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
September 2018	866	121	13.97	55	7.16
September 2019	741	125	16.87	64	5.93
September 2020	596	153	25.67	53	3.90
September 2021	519	210	40.46	42	2.47
September 2022	381	153	40.16	37	2.49

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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