



# 2022 OCTOBER REPORT

PREPARED BY

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# OVERVIEW

## Sales remain stronger than pre-covid levels

City of Calgary, November 2022

October sales eased compared to last year's levels, mostly due to slower activity in the detached sector.

However, with 1,857 sales this month, levels are still stronger than long-term trends and activity reported prior to the pandemic. Year-to-date sales have reached 26,823 and with only two months to go, 2022 will likely post a record year in terms of sales.

"Calgary hasn't seen the same degree of pullback in housing sales like other parts of Canada, thanks to persistently strong demand for our higher density product," said CREB® Chief Economist Ann-Marie Lurie. "While our city is not immune to the impact that inflation and higher rates are having, strong employment growth, positive migration flows and a stronger commodity market are helping offset some of that impact."

New listings also trended down this month causing the sales-to-new-listings ratio to rise to 85 per cent and inventories to trend down. Much of the inventory decline has been driven by product priced below \$500,000.

While conditions are not as tight as what was seen earlier in the year, with only two months of supply, conditions remain tighter than historical levels. We are also seeing divergent trends in the market with conditions continuing to favour the seller in the lower-price ranges and shifting to more balanced conditions in the upper-price ranges.

As of October, prices have eased by four per cent relative to the highs reached in May. This is considered a relatively small adjustment when considering price movements in other large cities. It is also important to note that the October benchmark price is still nearly 10 per cent higher than levels reported 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
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	1690	1896	112.19	14	0.89
March 2022	2204	2267	102.86	14	0.97
April 2022	2467	1849	74.95	18	1.33
May 2022	2558	1616	63.17	22	1.58
June 2022	2665	1483	55.65	24	1.80
July 2022	2596	1131	43.57	29	2.30
August 2022	2391	1065	44.54	31	2.25
September 2022	2220	968	43.60	36	2.29
October 2022	1946	942	48.41	36	2.07

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
October 2018	4048	828	20.45	57	4.89
October 2019	3498	846	24.19	52	4.13
October 2020	2726	1137	41.71	47	2.40
October 2021	2065	1331	64.46	39	1.55
October 2022	1946	942	48.41	36	2.07

**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

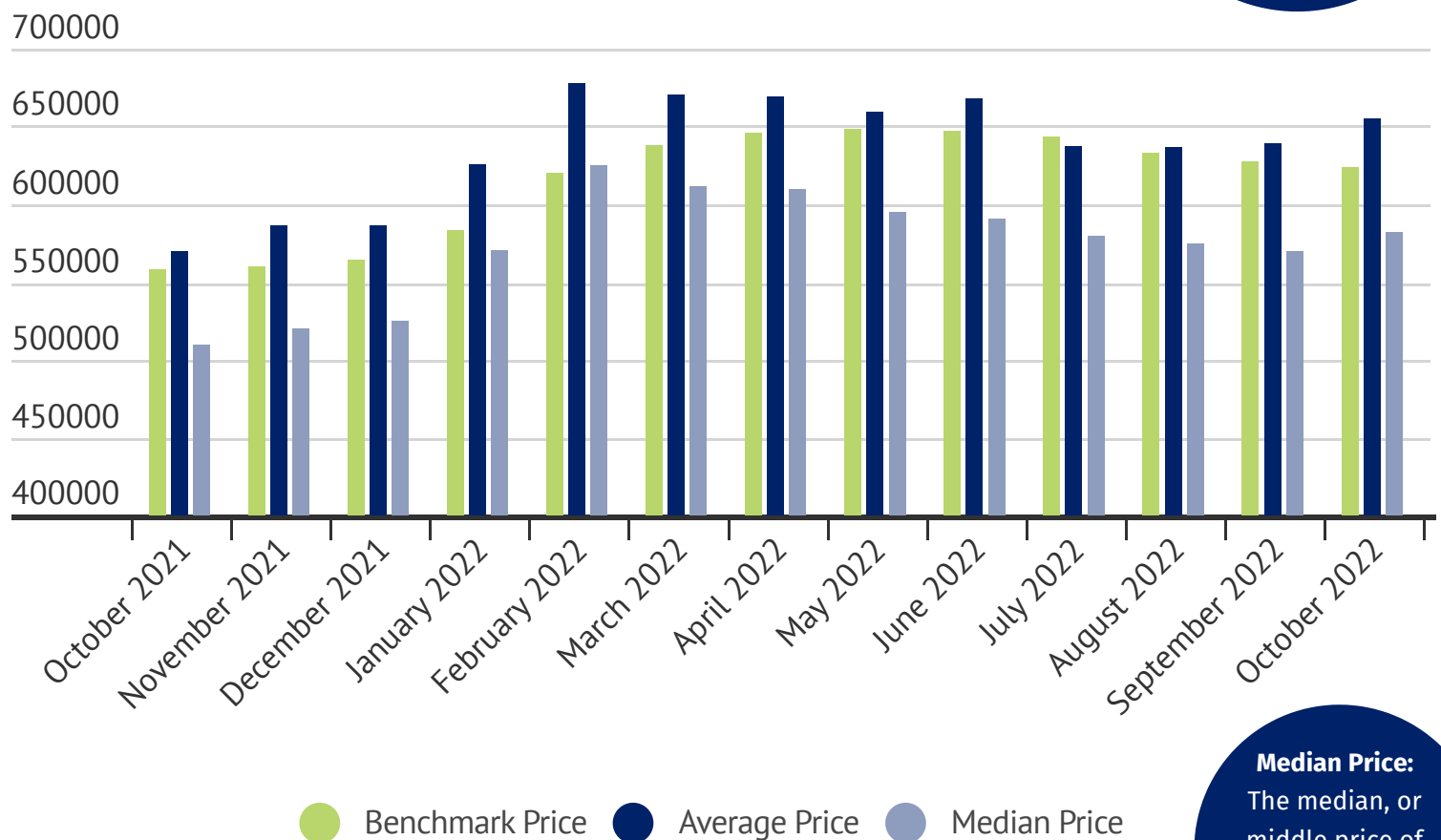
**Months of Supply:** Number of months it will take for this month's entire inventory to sell

# 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 growth in the over \$700,000 price range this month were not enough to offset the declines in the lower-price ranges, causing detached sales to ease by over 29 per cent compared to last year. Limited supply growth in the lower-price ranges continue to keep conditions exceptionally tight for lower-priced detached homes. In October, inventory levels for detached homes were under 2,000 units, nearly 35 per cent lower than typical levels reported for the month. Moreover, over 42 per cent of the inventory falls in the upper-price ranges of the market. This is likely creating a situation where pricing trends will vary depending on price range. Overall, detached prices did trend down relative to last month and peak levels in May but remain nearly 12 per cent higher than levels reported last October. The strongest year-over-year price gains have occurred in the North and South East districts.

# APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1573	513	32.61	37	3.07
August 2022	1394	524	37.59	44	2.66
September 2022	1272	449	35.30	46	2.83
October 2022	1139	437	38.37	52	2.61

**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

Apartment sales continue to rise over levels reported last year contributing to the year-to-date increase of over 56 per cent. Improving sales were also met with gains in new listings, but as the growth in sales outpaced the new listings activity, inventory levels continue to trend down. As of October, the months of supply remained just below three months, the lowest level recorded in October since 2013. In October, the benchmark price was \$277,800, similar to last month and nearly 11 per cent higher than last year's levels. Some of the strongest price gains have occurred in areas outside of the City Centre. Despite persistent price growth, overall prices remain nine per cent below previous 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
October 2018	1536	213	13.87	69	7.21
October 2019	1489	248	16.66	73	6.00
October 2020	1622	234	14.43	66	6.93
October 2021	1561	360	23.06	59	4.34
October 2022	1139	437	38.37	52	2.61

The following graph compares average sale price, median sale price, and benchmark 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
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	798	555	69.55	27	1.44
July 2022	739	432	58.46	30	1.71
August 2022	617	375	60.78	35	1.65
September 2022	585	325	55.56	38	1.80
October 2022	465	320	68.82	37	1.45

## Housing Market Facts - Row Sector

Row sales continue to rise relative to last year supporting a year-to-date gain of nearly 42 per cent. At the same time, new listings this month eased ensuring that the sales-to-new-listings ratio remain exceptionally tight at 106 per cent. Falling inventories and improving sales have ensured this market continues to favour the seller with less than two months of supply. This has also prevented the same adjustment in price. As of October, the benchmark price was \$361,200, less than one per cent lower than the peak achieved in June of this year. Overall, prices remained nearly 15 per cent higher than last year's levels. The strongest price gains occurred in the South East, North East and North districts.

**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
October 2018	1046	153	14.63	64	6.84
October 2019	962	200	20.79	51	4.81
October 2020	908	217	23.90	64	4.18
October 2021	822	271	32.97	46	3.03
October 2022	465	320	68.82	37	1.45

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
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	243	198	81.48	35	1.23
February 2022	314	296	94.27	25	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	382	152	39.79	36	2.51
October 2022	337	158	46.88	39	2.13

## Housing Market Facts -Semi-Detached Sector

While sales remain lower than last year's levels in October, recent pullbacks have not offset gains from earlier in the year and year-to-date sales improved by nearly three per cent. A pullback in new listings relative to sales caused the sales-to-newlistings ratio to push above 80 per cent this month and inventories to ease, leaving the months of supply just over two months. The benchmark price, while easing slightly compared to last month, remained over nine per cent higher than last year's levels. Year-over-year price gains have varied from a low of nearly eight per cent in the City Centre to a high of 16 per cent 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

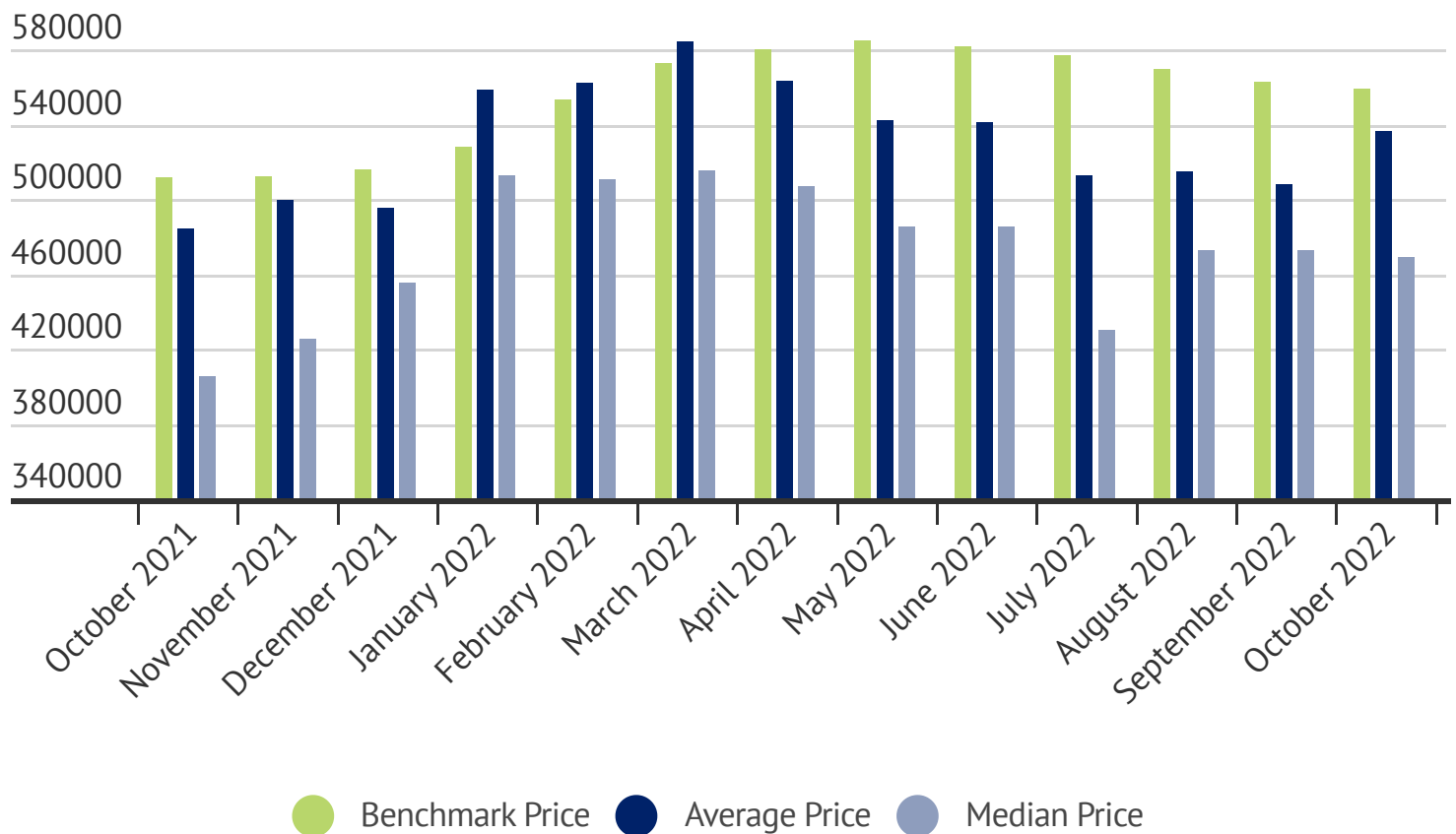
**Months of Supply:** Number of months it will take for this month's entire inventory to sell

# 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
October 2018	822	125	15.21	60	6.58
October 2019	710	144	20.28	60	4.93
October 2020	562	175	31.14	55	3.21
October 2021	428	222	51.87	39	1.93
October 2022	337	158	46.88	39	2.13

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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