2022
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REPORT

PREPARED BY

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REAL ESTATE

2022 on track to be a record year for sales

City of Calgary, December 2022

Residential sales in the city slowed to 1,648 units, a year-over-year decline of 22 per cent, but 12 per cent above the 10-year average.

The pullback in sales over the past six months was not enough to erase gains from earlier in the year as year-to-date sales remain nearly 10 per cent above last year's record high. The year-to-date sales growth has been driven by a surge in both apartment condominium and row sales.

"Easing sales have been driven mostly by declines in the detached sector of the market. Higher lending rates are impacting purchasers buying power and limited supply choice in the lower price ranges of the detached market is likely causing many purchasers to place buying decisions on hold."

A decline in sales was met with a pullback in new listings and inventories fell to the lowest level reported in November since 2005. The pullback in both sales and new listings kept the months of supply relatively tight at below two months. The tightest conditions are occurring in the lower-price ranges as supply growth has mostly been driven by gains in the upper end of the market.

Despite the lower supply levels, prices have trended down from the peak reached in May of this year. Even with the adjustments that have occurred, November benchmark prices continue to remain nearly nine per cent higher than levels reported 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
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	1948	942	48.36	36	2.07
November 2022	1568	818	52.17	37	1.92

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
November 2018	3552	680	19.14	57	4.89
November 2019	3001	703	23.43	52	4.27
November 2020	2244	884	39.39	51	2.54
November 2021	1526	1245	81.59	40	1.23
November 2022	1568	818	52.17	37	1.92

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)
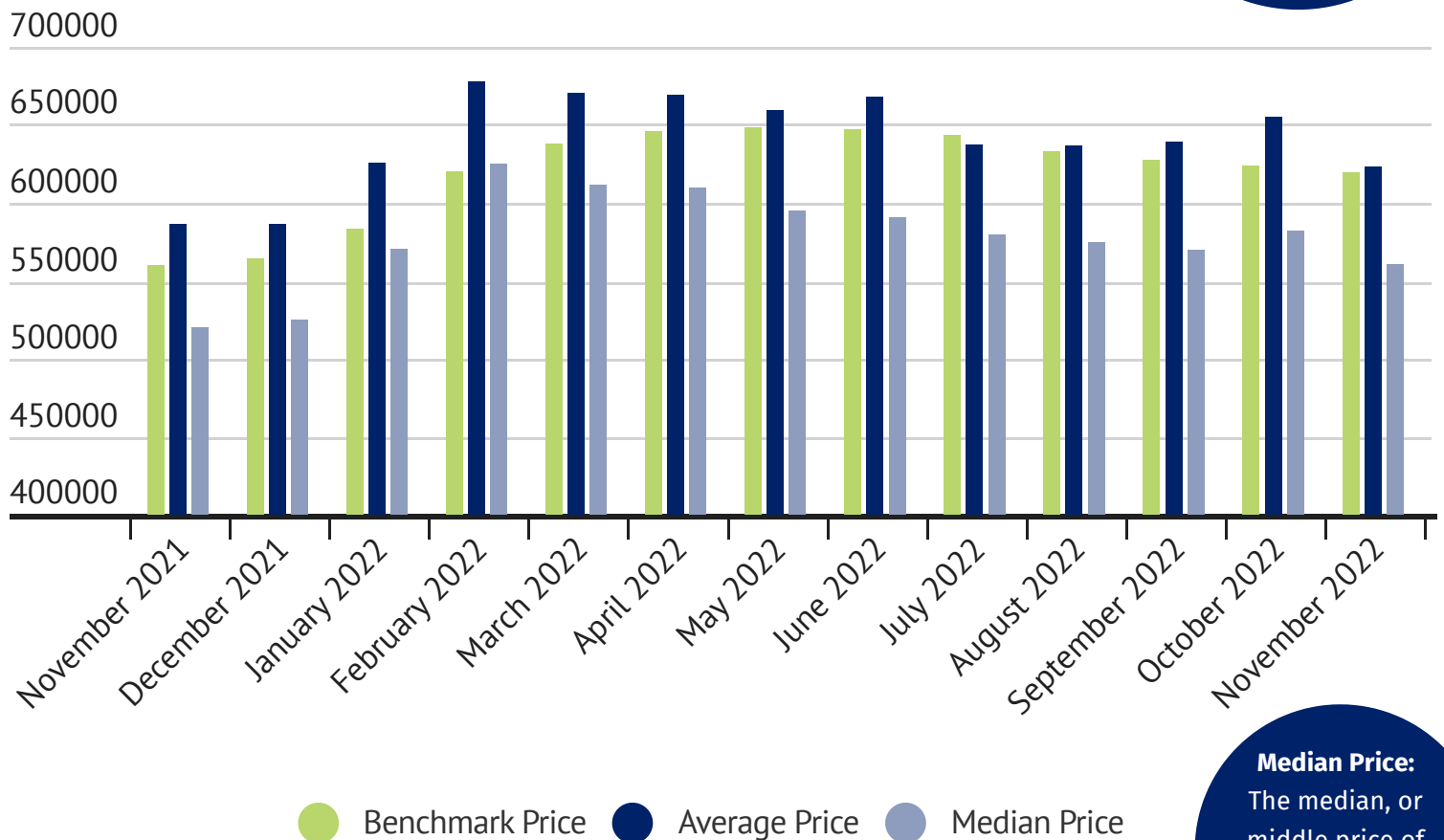**Days on Market:** Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

DETACHED HOMES

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

Legend:
- **Benchmark Price** (green)
- **Average Price** (dark blue)
- **Median Price** (light blue/grey)

X-axis: November 2021, December 2021, January 2022, February 2022, March 2022, April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022

Y-axis: 400000, 450000, 500000, 550000, 600000, 650000, 700000

Housing Market Facts - Detached Sector

Detached sales slowed across every price range this month, contributing to the year-over-year decline of nearly 34 per cent and the year-to-date decline of five per cent. On a year-to-date basis, sales have eased for homes priced under $500,000 as the level of new listings in this price range has dropped by over 36 per cent limiting the options for purchasers looking for affordable product. Meanwhile, new listings and supply selection did improve for higher-priced properties creating more balanced conditions in the upper end of the market. This has different implications on price pressure in the market. The benchmark price in November slowed to $619,700, down from the high in May of $648,500. While prices have eased over the past several months, they continue to remain nearly 11 per cent higher than levels reported last year.

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APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1415	629	44.45	34	2.25
June 2022	1526	578	37.88	34	2.64
July 2022	1573	513	32.61	37	3.07
August 2022	1394	524	37.59	44	2.66
September 2022	1273	449	35.27	46	2.84
October 2022	1139	437	38.37	52	2.61
November 2022	887	448	50.51	47	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
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Housing Market Facts - Apartment Sector

Despite a pullback in new listings this month, apartment condominium sales continued to rise, and inventories fell to the lowest November levels seen since 2013. This caused further tightening in market conditions as the sales-tonew-listings ratio pushed above 100 per cent and a months of supply dropped to two months. Recent tightening in the market has put a pause on price adjustments for apartment condominiums. In November, prices remained relatively stable at $277,000 compared to last month. While prices have reported a year-over-year gain of nearly 10 per cent, prices are still below their previous highs set back in 2014.

APARTMENT HOMES

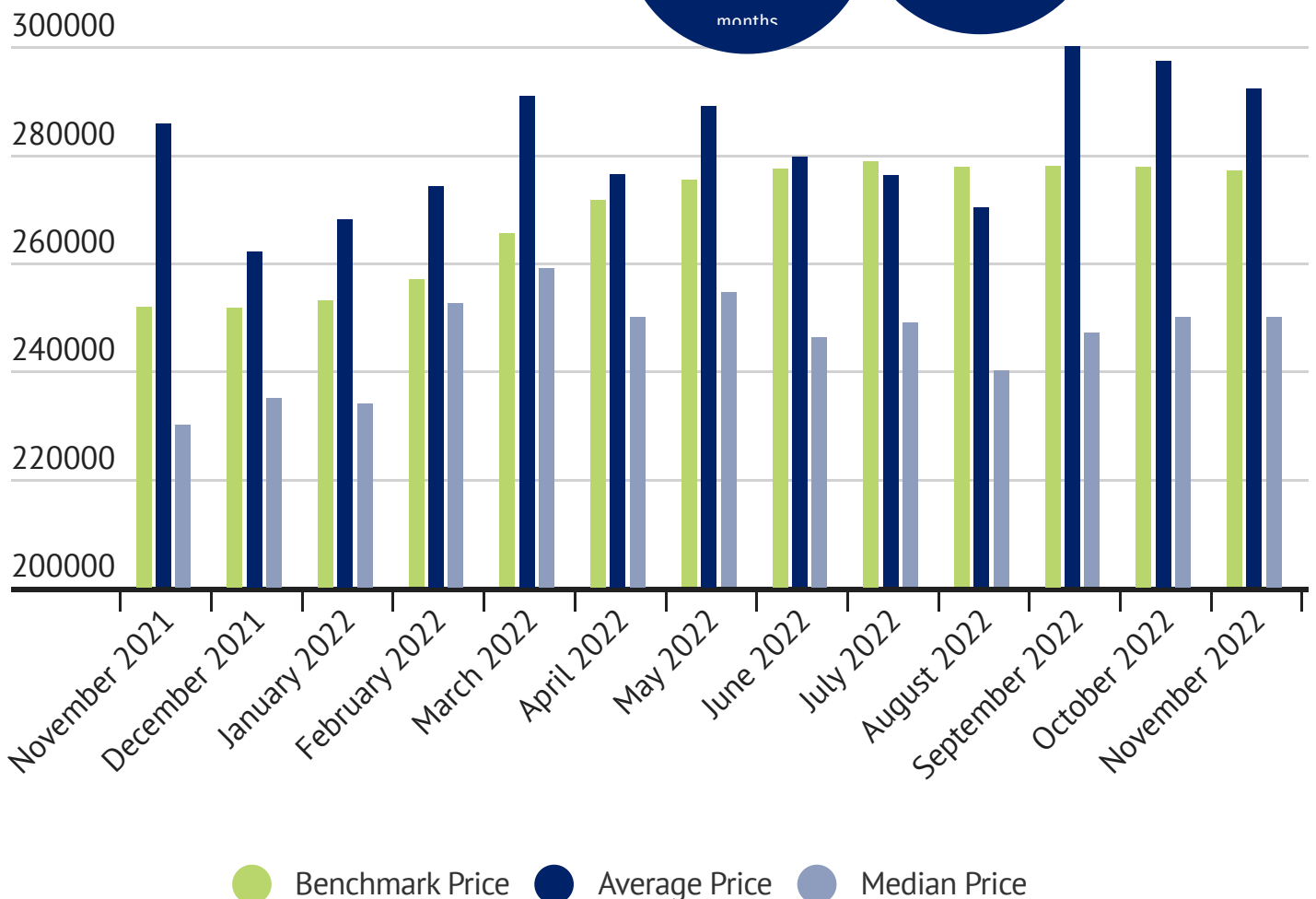The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
November 2018	1331	239	17.96	65	5.57
November 2019	1428	188	13.17	75	7.60
November 2020	1502	210	13.98	66	7.15
November 2021	1415	332	23.46	69	4.26
November 2022	887	448	50.51	47	1.98

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

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

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

Legend: ● 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
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	634	709	111.83	19	0.89
April 2022	738	604	81.84	20	1.22
May 2022	832	554	66.59	24	1.50
June 2022	797	555	69.64	27	1.44
July 2022	738	432	58.54	30	1.71
August 2022	617	375	60.78	35	1.65
September 2022	584	325	55.65	38	1.80
October 2022	465	320	68.82	37	1.45
November 2022	383	249	65.01	35	1.54

Housing Market Facts - Row Sector

Further declines in new listings likely contributed to the slower sales activity this month as the sales-to-new listings ratio remained high at 99 per cent. Inventory levels fell to 383 units, making it the lowest level of November inventory recorded since the 2013. This low level of inventory ensured that the months of supply remained below two months. Despite the persistently tight market conditions, prices trended down this month reaching $358,700. While prices have eased from the June high, they are nearly 14 per cent higher than prices reported last November. The strongest price growth was reported in the North East, North and South East districts where prices have risen by over 18 per cent.

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)
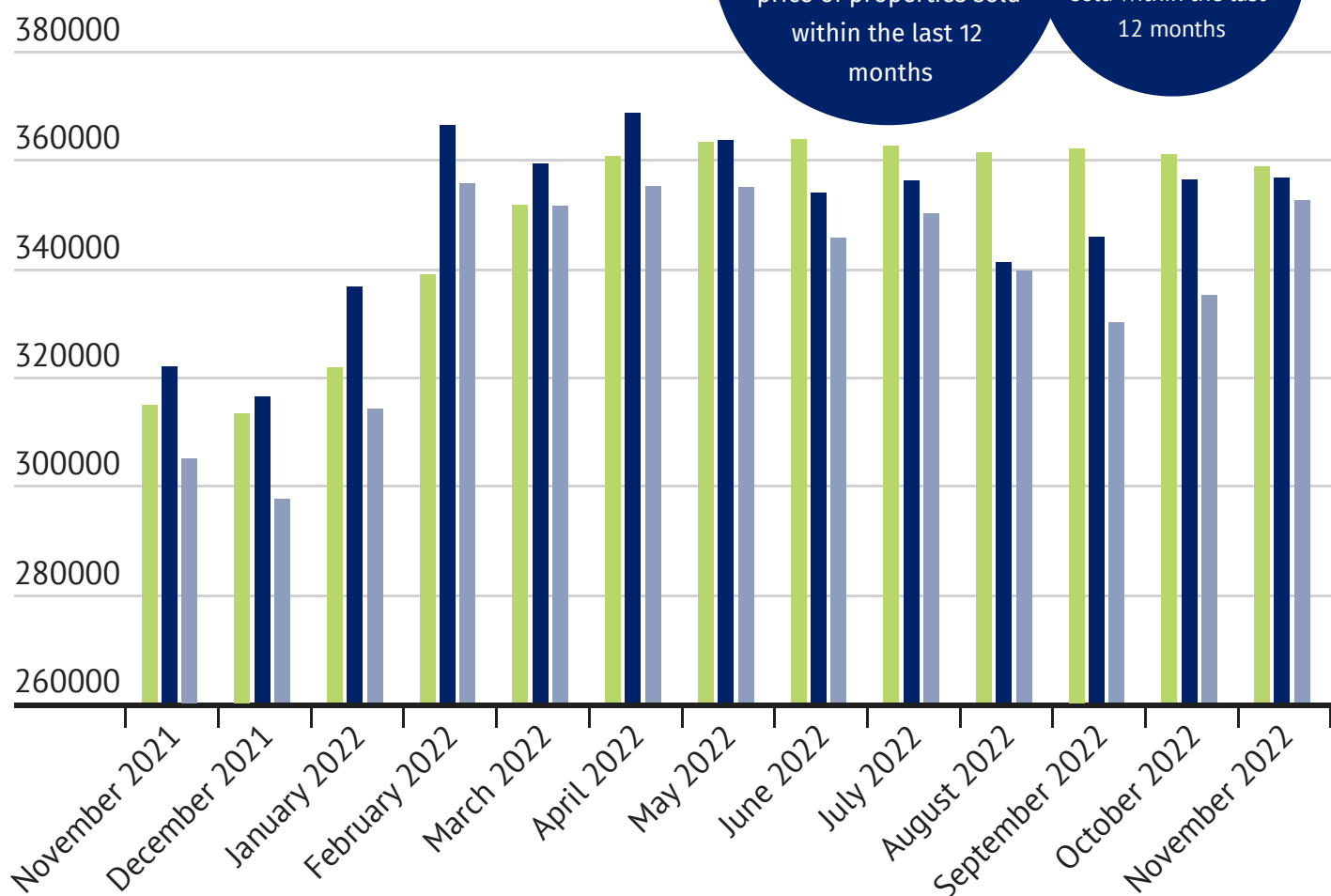**Days on Market:** Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
November 2018	963	145	15.06	64	6.64
November 2019	890	154	17.30	69	5.78
November 2020	821	191	23.26	60	4.30
November 2021	665	320	48.12	46	2.08
November 2022	383	249	65.01	35	1.54

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

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Average Price: Average price of properties sold within the last 12 months

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

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
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	379	170	44.85	34	2.23
September 2022	381	152	39.90	36	2.51
October 2022	336	158	47.02	39	2.13
November 2022	271	133	49.08	45	2.04

Housing Market Facts -Semi-Detached Sector

The pullback in sales this month was enough to cause the year-to-date sales to ease by nearly one per cent compared to last year. Despite the recent declines, year-todate sales remain 37 per cent above long-term averages for the city. Easing sales this month were also met with a pullback in new listings, causing further declines in inventory levels and ensuring market conditions remained relatively tight with a month of supply of 2 months and a sales-to-new-listings ratio of 100 per cent. Unlike the detached sector, the tight conditions prevented any further retraction in prices this month. In November, the benchmark price reached $562,800, slightly higher than last month and nearly 10 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

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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
November 2018	765	108	14.12	74	7.08
November 2019	661	101	15.28	66	6.54
November 2020	453	153	33.77	61	2.96
November 2021	326	211	64.72	49	1.55
November 2022	271	133	49.08	45	2.04

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

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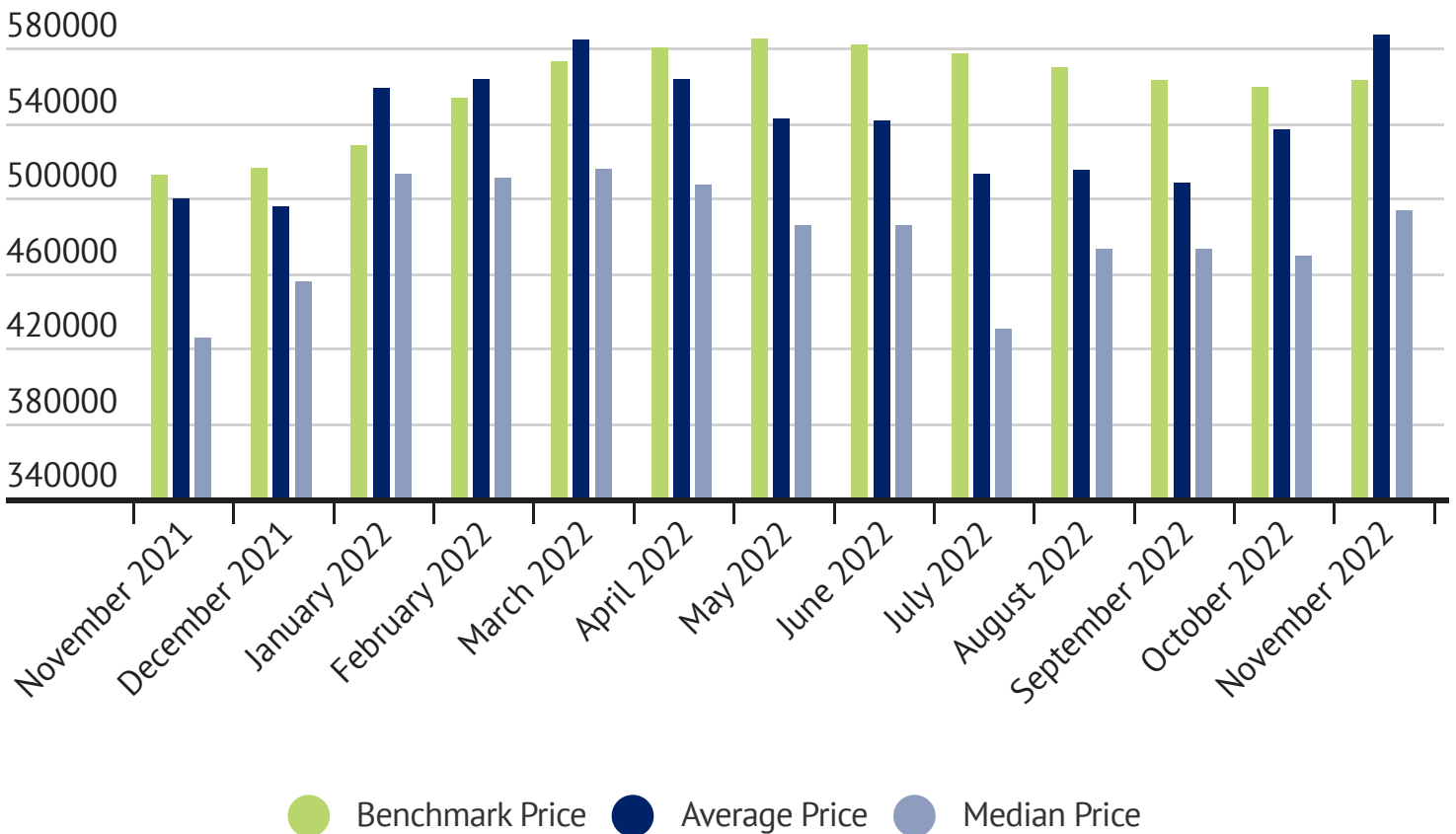
For anyone who is interested in buying or selling during this interesting market period, we would love to help!

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