



2022 JANUARY REPORT

PREPARED BY

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OVERVIEW

Supply of lower-priced homes remains low for January

City of Calgary, February 2022

The level of new listings in January fell to the lowest levels seen since the late 90s. While new listings fell in nearly every price range, the pace of decline was higher for lower-priced properties.

At the same time, sales activity did slow compared to the high levels reported last year but remained consistent with long-term trends. However, there has been a shift in the composition of sales as detached homes only comprised 47 per cent of all sales.

“Higher lending rates are causing many buyers to seek out lower-priced products in our market,” said CREB® Chief Economist Ann-Marie Lurie. “However, the higher rates are likely also preventing some move-up activity in the market impacting supply growth for lowerpriced homes. This is causing differing conditions in the housing market based on price range.”

With 2,451 units available in inventory, levels remain 43 per cent lower than long-term trends for the month. While overall inventory levels are slightly lower than last January, there is significant variation by price range. Homes priced under \$500,000 reported year-over-year inventory declines of nearly 30 per cent while inventory levels improved for homes prices above that level.

Although conditions are not as tight as last year, lower supply levels are preventing a significant shift toward balanced conditions and prices did trend up slightly over last month breaking the seven consecutive month slide. As of January, the benchmark price reached \$520,900, 5 per cent higher than last January, but still well below the May 2022 high of \$546,000.

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
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	2392	1064	44.48	31	2.25
September 2022	2220	969	43.65	36	2.29
October 2022	1948	942	48.36	36	2.07
November 2022	1570	815	51.91	37	1.93
December 2022	1064	616	57.89	46	1.73
January 2023	1140	561	49.21	42	2.03

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
January 2019	2899	487	16.80	67	5.95
January 2020	2485	515	20.72	61	4.83
January 2021	1684	733	43.53	53	2.30
January 2022	897	1146	127.76	33	0.78
January 2023	1140	561	49.21	42	2.03

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.

700000

650000

600000

550000

500000

450000

400000

January 2022
February 2022
March 2022
April 2022
May 2022
June 2022
July 2022
August 2022
September 2022
October 2022
November 2022
December 2022
January 2023

● Benchmark Price ● Average Price ● Median Price

Median Price:

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

Housing Market Facts - Detached Sector

Detached home sales saw the largest pullback despite the year-over-year rise in inventory levels. Higher lending rates are cooling demand for higher-priced homes which is supporting inventory gains. Meanwhile, a limited supply of lower priced products is preventing stronger sales in the lower price ranges. The variation within the market is likely causing divergent trends in pricing as prices have trended down in the higher-priced City Centre, while still reporting some modest gains in other districts of the city. Overall, the benchmark price reached \$622,800 in January, slightly higher than levels reported in December, but still below the monthly high achieved in May 2022.

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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
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	888	448	50.45	47	1.98
December 2022	650	311	47.85	49	2.09
January 2023	770	318	41.30	44	2.42

Housing Market Facts - Apartment Sector

Sales for apartment condominiums did not see the same pace of decline as other property types in January partly due to the level of new listings coming onto the market. Nonetheless, inventory levels remained well below long-term trends for the month and have not been this low in January since 2014. The adjustments to both sales and inventory have left this sector with a months of supply that is lower than levels seen at the start of 2022. The shift to affordable options is also impacting prices within the apartment condominium sector. In January, prices trended up from December levels driven by strong gains in the lower priced district of the North East and East. Overall, apartment condominium prices in the city reached \$277,600, one per cent higher than last month and a year-over-year gain of nearly 10 per cent, narrowing the spread from the record high prices set in 2014.

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

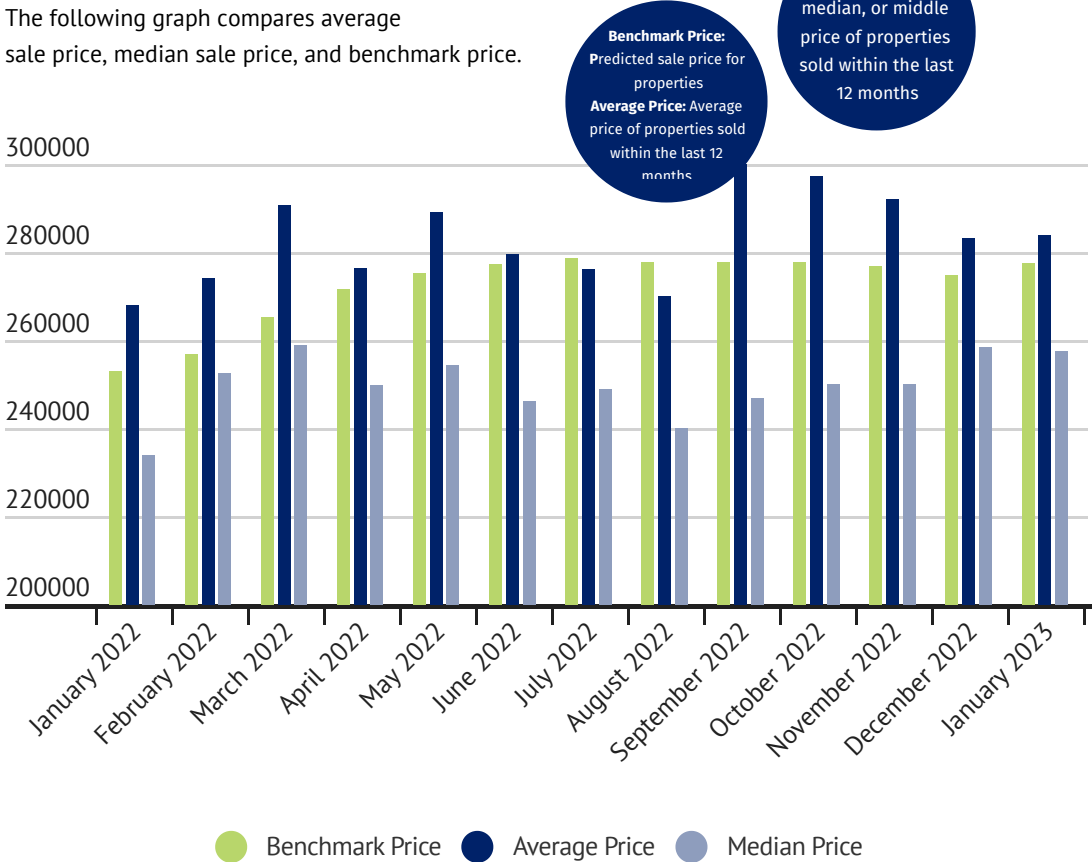


APARTMENT HOMES

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
January 2019	1188	124	10.44	81	9.58
January 2020	1338	147	10.99	77	9.10
January 2021	1313	184	14.01	65	7.14
January 2022	1061	355	33.46	71	2.99
January 2023	770	318	41.30	44	2.42

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
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	585	325	55.56	38	1.80
October 2022	466	320	68.67	37	1.46
November 2022	386	248	64.25	35	1.56
December 2022	280	188	67.14	43	1.49
January 2023	316	209	66.14	39	1.51

Housing Market Facts - Row Sector

Row homes sales slowed over last year's record high but remained well above long-term trends for the month. Sales would have likely been stronger if more listings came onto the market. In January, new listings dropped over the previous year and were over 20 per cent below long-term trends. The adjustments in both sales and new listings did little to change the low inventory scenario and the months of supply remained below two months in January. The persistently tight conditions did also prevent any downward pressure on prices which posted a nearly one per cent gain over December levels. With a benchmark price of \$361,400, levels are still over 12 per cent higher than last January, and only slightly lower than the \$363,700 monthly high achieved in June 2022.

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

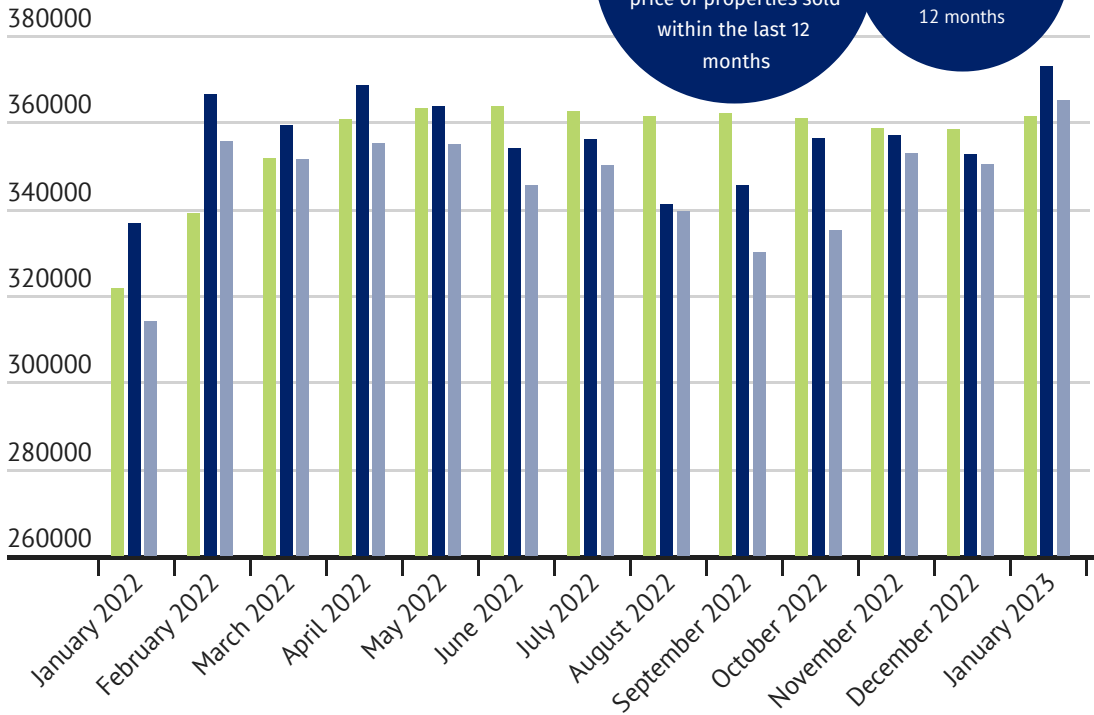


ROW HOMES

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
January 2019	845	107	12.66	85	7.90
January 2020	764	113	14.79	79	6.76
January 2021	696	150	21.55	67	4.64
January 2022	425	305	71.76	58	1.39
January 2023	316	209	66.14	39	1.51

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
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	334	158	47.31	39	2.11
November 2022	270	132	48.89	45	2.05
December 2022	225	87	38.67	43	2.59
January 2023	225	111	49.33	47	2.03

Housing Market Facts -Semi-Detached Sector

Sales in January slowed relative to last year's levels but remained above levels achieved before the pandemic. At the same time, a pullback in new listings has left inventory levels below the already low levels reported last January. Like the detached sector, semi-detached homes have seen shifts where the demand remains strong for lower-priced product relative to the supply likely causing divergent trends in pricing. In January, most districts reported a monthly benchmark price growth. However, prices did trend down in the higher priced City Centre district causing Calgary's semidetached benchmark prices to ease slightly over levels seen in December 2022. Despite the monthly adjustment overall, prices remained nearly six per cent higher than levels reported in January 2022.

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
January 2019	656	84	12.80	67	7.81
January 2020	576	84	14.58	71	6.86
January 2021	345	140	40.58	59	2.46
January 2022	243	198	81.48	35	1.23
January 2023	225	111	49.33	47	2.03

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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