

# 2023 FEBRUARY REPORT



PREPARED BY

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# OVERVIEW

## Lowest February inventory since 2006

City of Calgary, March 2023

Consistent with typical seasonal behavior sales, new listings and inventory levels all trended up compared to last month. However, with 1,740 sales and 2,389 new listings, inventory levels improved only slightly over the last month and remained amongst the lowest February levels seen since 2006. “While higher lending rates are impacting sales activity as expected, we are seeing a stronger pullback in new listings, keeping supply levels low and supporting some stronger-than-expected monthly price gains,” said CREB® Chief Economist AnnMarie Lurie. “Prices are still below the May 2022 peak and it is still early in the year. However, if we do not see a shift in supply, we could see further upward pressure on prices over the near term.”

Both sales and new listings declined over last year’s record high for the month. While sales activity remained stronger than long-term trends and levels reported throughout the 2015 to 2020 period, new listings fell below long-term trends. With a sales-to-new-listings ratio of 73 per cent and a months of supply of under two months, the market has struggled to move into balanced territory causing further upward pressure on home prices. The unadjusted benchmark price increased by nearly two per cent over January levels and last year’s prices.

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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
February 2022	1691	1896	112.12	14	0.89
March 2022	2205	2267	102.81	14	0.97
April 2022	2468	1849	74.92	18	1.33
May 2022	2559	1616	63.15	22	1.58
June 2022	2666	1483	55.63	24	1.80
July 2022	2597	1131	43.55	29	2.30
August 2022	2393	1064	44.46	31	2.25
September 2022	2222	968	43.56	36	2.30
October 2022	1950	942	48.31	36	2.07
November 2022	1572	814	51.78	37	1.93
December 2022	1067	615	57.64	46	1.73
January 2023	1142	561	49.12	42	2.04
February 2023	1292	794	61.46	31	1.63

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
February 2019	2899	487	16.80	62	5.95
February 2020	2748	678	24.67	53	4.05
February 2021	1927	1122	58.23	37	1.72
February 2022	1691	1896	112.12	14	0.89
February 2023	1292	794	61.46	31	1.63

**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)

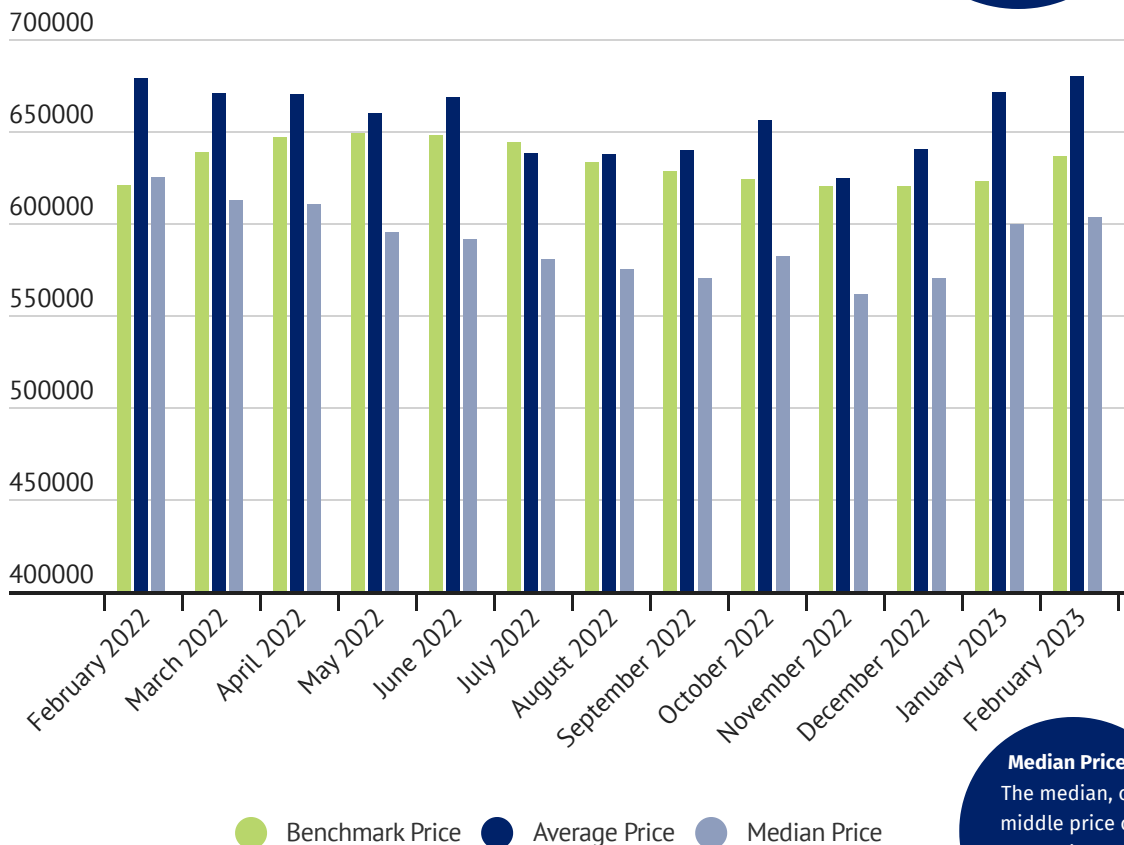
**Days on Market:** Average number of days a home is for sale

**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

Both sales and new listings reported significant year-over-year declines over last year's record high. While the seasonal monthly gain did see inventories move up over the last two months, levels are still amongst the lowest seen in February, and the months of supply fell below two months. Further tightening conditions did cause the unadjusted benchmark prices to rise over last month's levels, but at a price of \$635,900, it is still below the peak reported in May 2022. While supply continues to remain a challenge relative to demand for lower-priced homes, we are seeing conditions shift into balanced territory for homes priced above \$700,000.

# APARTMENT HOMES

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

	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	771	317	41.12	44	2.43
February 2023	876	491	56.05	36	1.78

**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

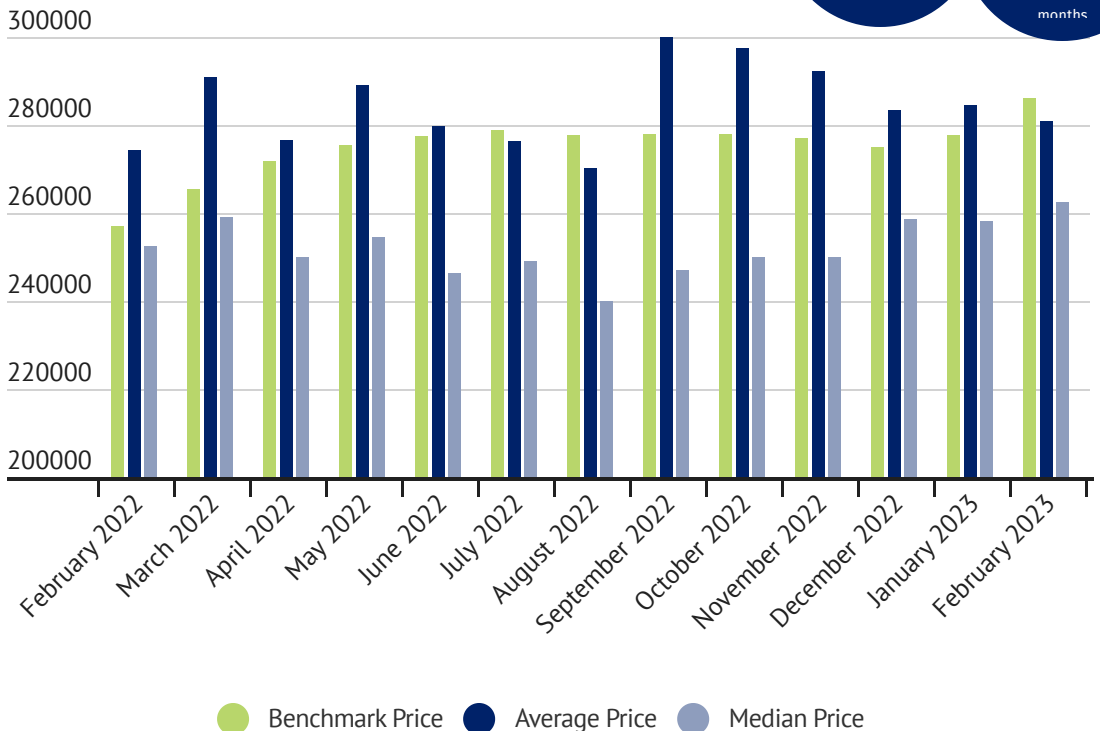
Sales for apartment condominiums did not see the same pace of decline as other property types in February partly due to the level of new listings coming onto the market. Persistently strong sales compared to listings have caused February inventory levels to remain relatively low compared to levels seen over the past eight years and the months of supply once again dropped below two months. The tight market condition contributed to the upward pressure on prices. In February, the unadjusted apartment benchmark price reached \$286,000, nearly three per cent higher than last month and over 11 per cent higher than last February. While prices are still higher than the levels reported last year, they remain nearly seven per cent below the peak levels reported 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
February 2019	1307	150	11.48	71	8.71
February 2020	1470	209	14.22	62	7.03
February 2021	1430	271	18.95	70	5.28
February 2022	1069	565	52.85	57	1.89
February 2023	876	491	56.05	36	1.78

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
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
February 2023	327	315	96.33	34	1.04

## Housing Market Facts - Row Sector

Conditions remained exceptionally tight in February with only one month of supply and a sales-to-new listings ratio of 87 percent. While row sales have eased over record levels, they have remained relatively strong for February as demand shifts toward the affordable product in the market. The persistently tight conditions caused further upward pressure on prices. In February, the unadjusted benchmark price reached \$369,700, a monthly gain of over two per cent and a year-over-year gain of nine per cent. Unlike the other sectors, prices have reached a new high this month.

**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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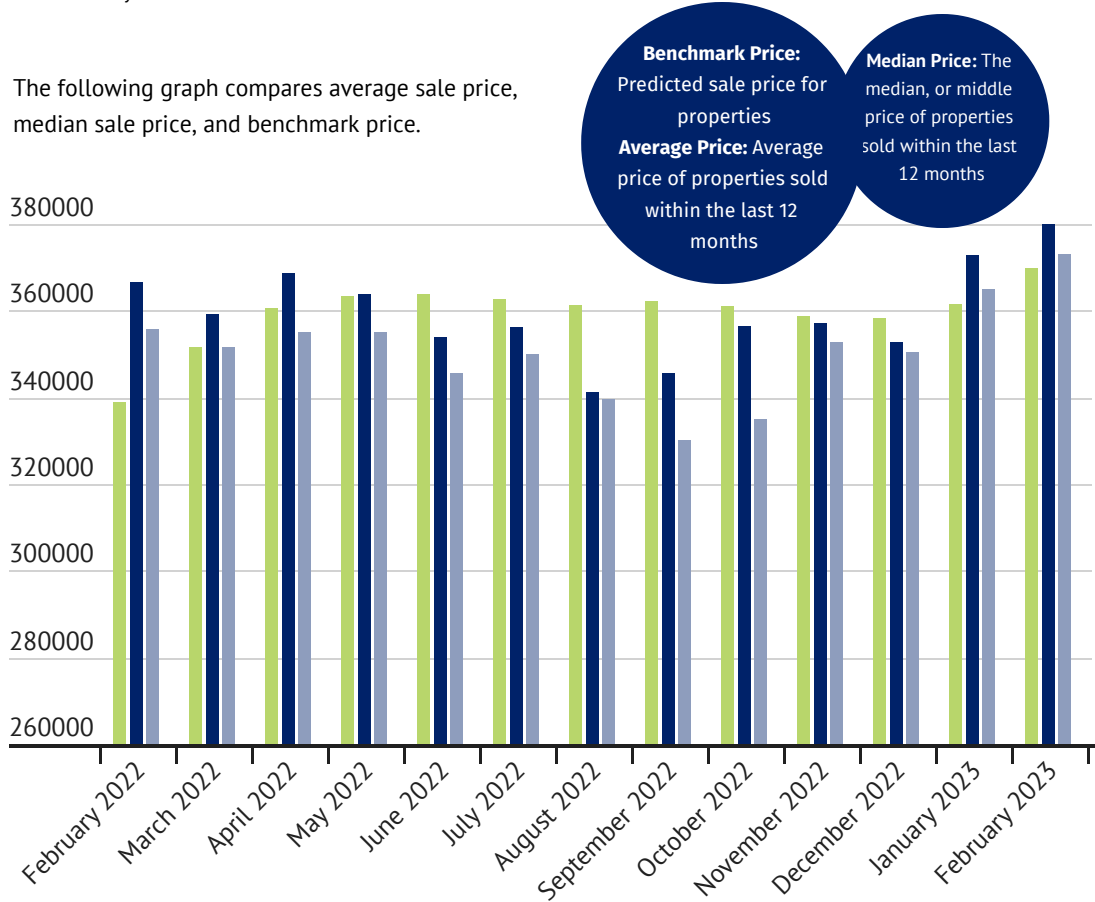


# ROW HOMES

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
February 2019	922	131	14.21	64	7.04
February 2020	851	164	19.27	58	5.19
February 2021	790	260	32.91	53	3.04
February 2022	533	536	100.56	30	0.99
February 2023	327	315	96.33	34	1.04

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
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
February 2023	255	140	54.90	36	1.82

## Housing Market Facts -Semi-Detached Sector

Like the detached sector despite the seasonal monthly gain, both sales and new listings fell from last year's record high. While inventories are starting to rise over the levels seen in the past few months, they remain amongst the lowest levels reported for February. The relatively low inventory levels caused the months of supply to fall below two months in February, while it is still higher than last year's ultra-low levels, conditions continue to favour the seller. The unadjusted benchmark price reached \$568,100 in February, nearly two per cent higher than last month and a three per cent gain over last February. Persistently tight market conditions contributed to the monthly unadjusted gain in the benchmark price. However, like detached properties prices remain below the May 2022 peak.

**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

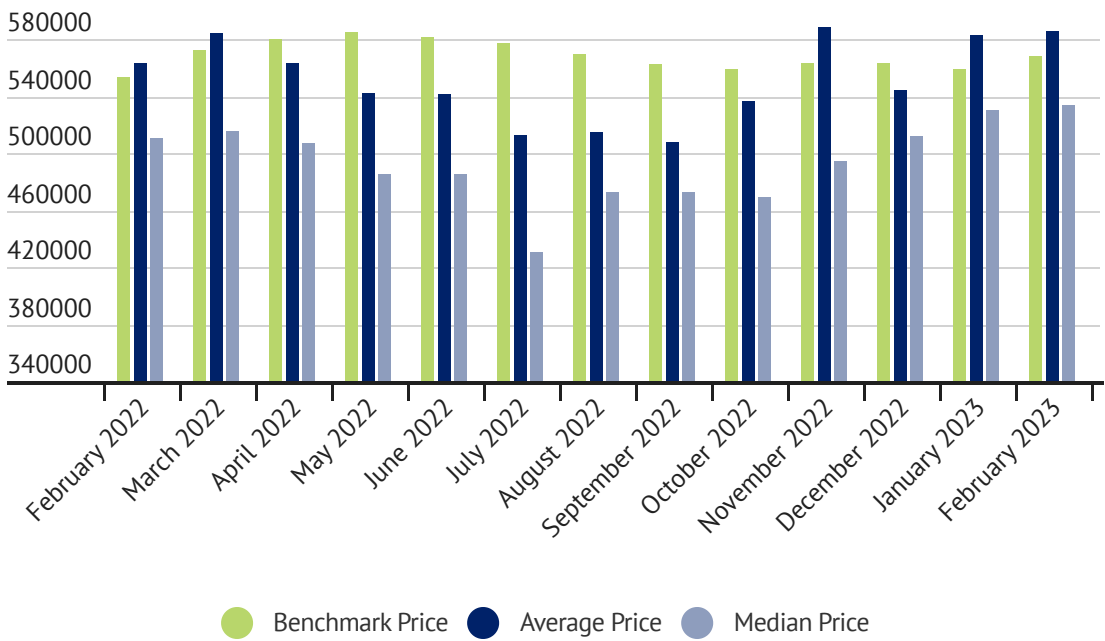


# SEMI-DETACHED HOMES

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
February 2019	702	103	14.67	59	6.82
February 2020	604	139	23.01	63	4.35
February 2021	375	179	47.73	40	2.09
February 2022	314	296	94.27	25	1.06
February 2023	255	140	54.90	36	1.82

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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