



2023

MARCH REPORT

PREPARED BY

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OVERVIEW

Prices rise as conditions favour the seller

City of Calgary, April 2023

Sales and new listings have improved over the levels reported at the beginning of the year. As a result, the spread between sales and new listings supported some expected monthly inventory level gains. However, the 3,233 available units reflected the lowest March inventory levels since 2006 and left the months of supply just above one month, firmly in the seller's territory. While conditions are not as tight as last March, low inventory levels leave purchasers with limited choice, once again driving up home prices.

Total unadjusted residential home prices reached \$541,800 in March, a two per cent gain over last month and nearly one per cent higher than prices reported last year. While prices remain below the May 2022 high of \$546,000, the pace of price growth over the first quarter has been stronger than expected due to the persistent seller's market conditions. "As expected, sales have eased from record levels while remaining stronger than they were before the pandemic thanks to recent gains in migration supporting demand," said CREB® Chief Economist Ann-Marie Lurie. "The challenge has been centered around supply. As a result, existing homeowners may be reluctant to list as they struggle to find an acceptable housing alternative in this market. At the same time, higher lending rates can also reduce the incentives for existing homeowners to list their home."

March recorded 3,318 new listings compared to the 2,432 sales, leaving the sales-to-new listings ratio relatively high at 73 per cent. However, both sales and new listings have eased by 40 per cent compared to levels reported last March.

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
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
March 2023	1545	1145	74.11	25	1.35

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
March 2019	3490	816	23.38	57	4.28
March 2020	2891	689	23.83	47	4.20
March 2021	2410	1865	77.39	29	1.29
March 2022	2205	2267	102.81	14	0.97
March 2023	1545	1145	74.11	25	1.35

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)

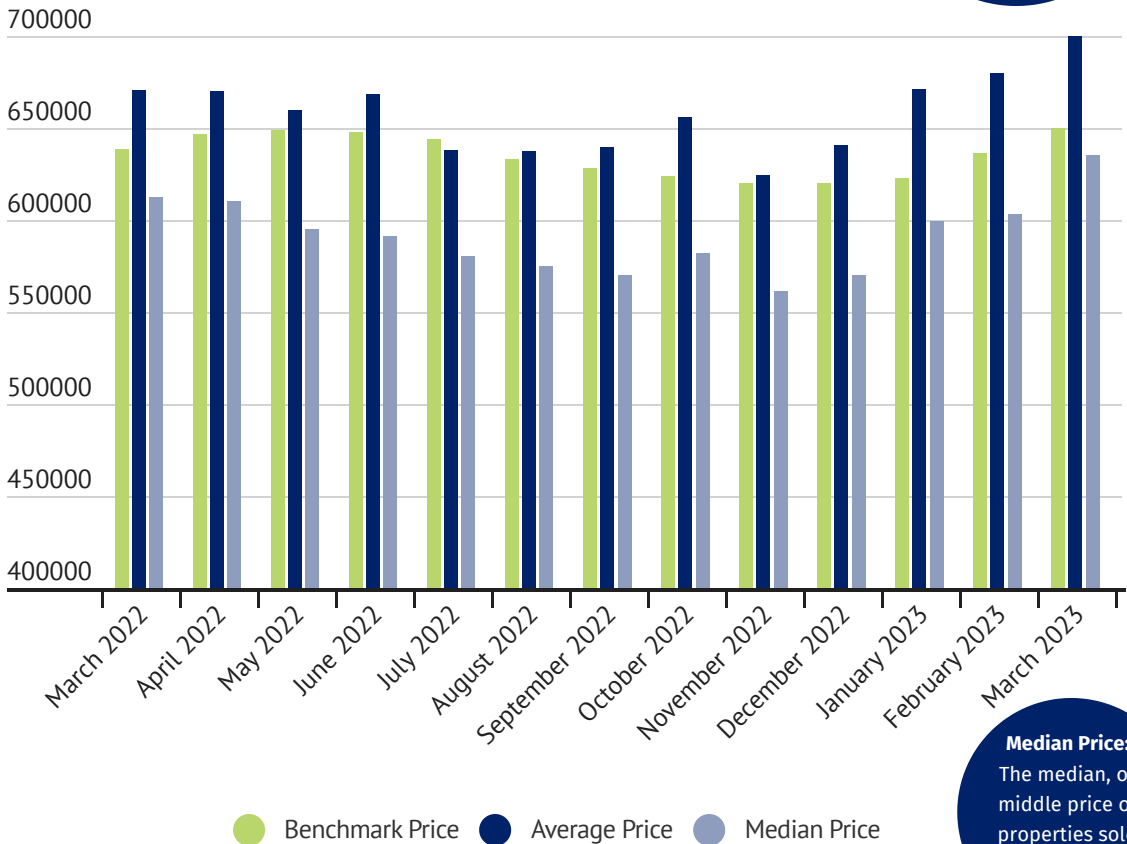
Days on Market: Average number of days a home is for sale

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

Lower listings and higher lending rates have contributed to the steep pullback in detached sales. With 1,145 sales, this is the only property type where activity has fallen below long-term trends for the month. However, despite the drop in sales, inventory levels remain comparable to the lowest March levels recorded in 2006. The persistently tight market conditions have contributed to further price growth. In March, the detached benchmark price reached a new record high at \$649,800. Conditions are much tighter at the lower end of the market as supply levels have shifted. Nearly 63 per cent of the new listings that have come onto the market so far this year are priced over \$600,000, much higher than the 48 per cent reported 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
March 2022	1167	770	65.98	38	1.52
April 2022	1278	642	50.23	34	1.99
May 2022	1416	629	44.42	34	2.25
June 2022	1527	578	37.85	34	2.64
July 2022	1574	513	32.59	37	3.07
August 2022	1395	524	37.56	44	2.66
September 2022	1274	449	35.24	46	2.84
October 2022	1140	437	38.33	52	2.61
November 2022	889	448	50.39	47	1.98
December 2022	651	311	47.77	49	2.09
January 2023	772	317	41.06	44	2.44
February 2023	877	491	55.99	36	1.79
March 2023	1000	682	68.20	32	1.47

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

March reported 682 apartment condominium sales, a decline of 11 per cent over last year's record high. New listings also eased by eight per cent compared to last year, keeping inventory levels relatively low at 1,000 units. The low inventory levels compared to sales kept the months of supply well below two months, ensuring the market continued to favour the seller. The benchmark price in Calgary reached \$293,500, a year-over-year gain of nearly 11 per cent. The recent increase in price is shifting this market closer to full price recovery. For example, apartment condominium prices reached a monthly high back in November 2014 at \$306,600.



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
March 2019	1507	189	12.54	74	7.97
March 2020	1441	218	15.13	58	6.61
March 2021	1683	385	22.88	53	4.37
March 2022	1167	770	65.98	38	1.52
March 2023	1000	682	68.20	32	1.47

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
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
March 2023	403	388	96.28	21	1.04

Housing Market Facts - Row Sector

While row sales, new listings and inventory levels have all trended up compared to levels seen at the start of the year, like other property types, levels are much lower than last year. With one month of supply available, conditions continue to favour the seller. The tight market conditions also placed further upward pressure on prices. In March, the benchmark price rose to \$378,100, reflecting a year-over-year gain of nearly eight per cent and representing a new monthly record high. Price growth was strongest in the city's North East and South districts, with the lowest year-over-year gains occurring in the West 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

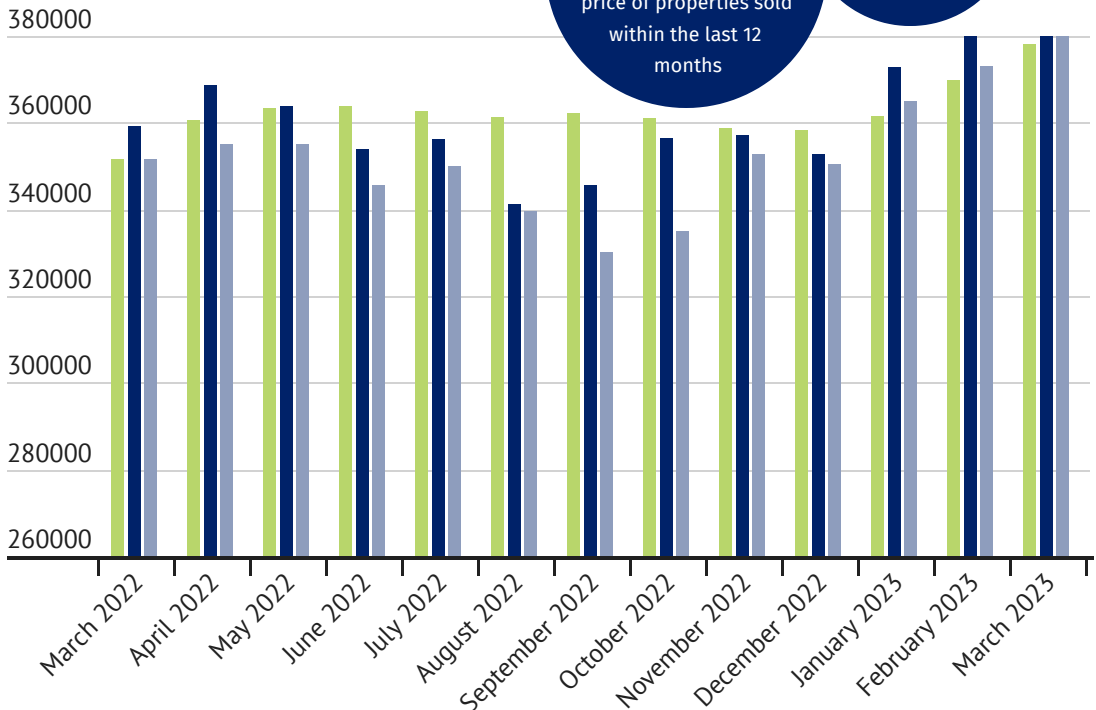
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
March 2019	983	174	17.70	65	5.65
March 2020	900	152	16.89	57	5.92
March 2021	879	383	43.57	45	2.30
March 2022	634	709	111.83	19	0.89
March 2023	403	388	96.28	21	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
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
March 2023	285	217	76.14	29	1.31

Housing Market Facts -Semi-Detached Sector

Like other property types, sales and new listings reported a significant drop over last year's levels, leaving the market exceptionally tight with a sale-to-new listings ratio of 78 per cent in March. In addition, higher lending rates have driven many purchasers to seek semidetached properties. However, conditions remained exceptionally tight for properties priced below \$600,000. Low inventory levels relative to the sales in the market drove further price gains this month. As a result, the unadjusted benchmark price reached \$581,300 in March, over two per cent higher than last month and nearly two per cent higher than last year's levels. However, despite the strong gains over the past several months, prices remain shy of the May 2022 monthly high of \$584,700.

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

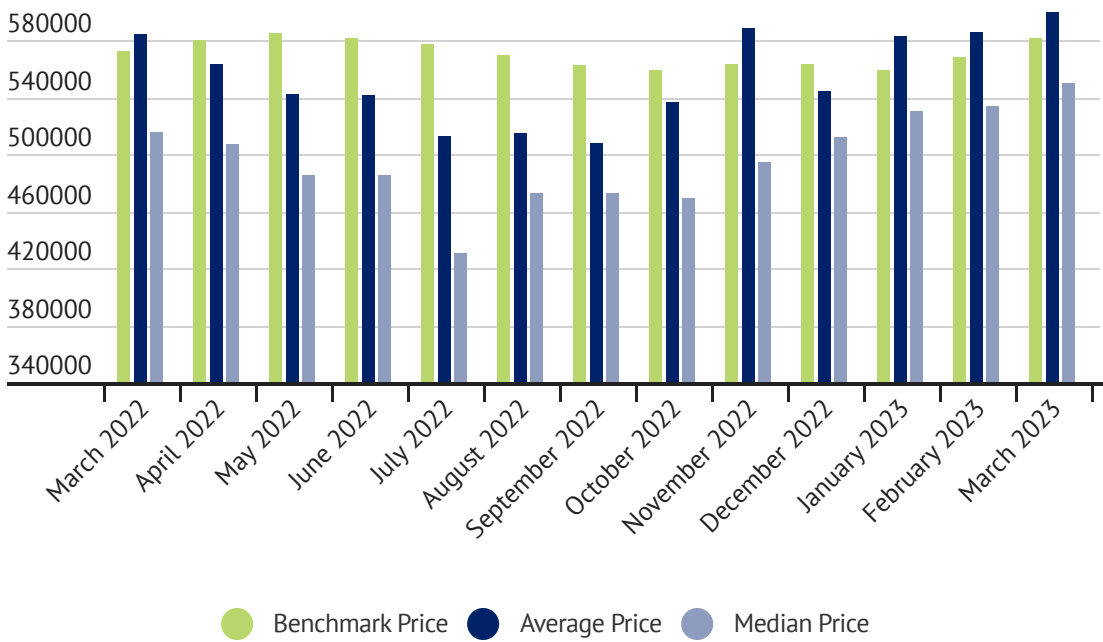


SEMI-DETACHED HOMES

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
March 2019	769	148	19.25	66	5.20
March 2020	632	115	18.20	64	5.50
March 2021	451	270	59.87	38	1.67
March 2022	384	345	89.84	20	1.11
March 2023	285	217	76.14	29	1.31

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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