



2023 APRIL REPORT

PREPARED BY

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OVERVIEW

Prices reach new record high

City of Calgary, May 2023

This month, persistent sellers' market conditions placed further upward pressure on home prices.

After four months of persistent gains, the total unadjusted benchmark price reached \$550,800, nearly two per cent higher than last month and a new monthly record high for the city. "While sales activity is performing as expected, the steeper pullback in new listings has ensured that supply levels remain low," said CREB® Chief Economist Ann-Marie Lurie. "The limited supply choice is causing more buyers to place offers above the list price, contributing to the stronger than expected gains in home prices."

In April, sales reached 2,690 units compared to the 3,133 new listings. With a sales to-new-listings ratio of 86 per cent, inventories declined by 34 per cent compared to last year and are over 45 per cent below long-term averages for April.

While sales have eased by 21 per cent compared to last year, the steep decline in supply has caused the months of supply to ease to just over one month. This reflects tighter market conditions than earlier in the year and compared to conditions reported last April.

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
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
April 2023	1467	1306	89.03	22	1.12

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
April 2019	3813	926	24.29	48	4.12
April 2020	2823	339	12.01	49	8.33
April 2021	2782	2041	73.36	25	1.36
April 2022	2468	1849	74.92	18	1.33
April 2023	1467	1306	89.03	22	1.12

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

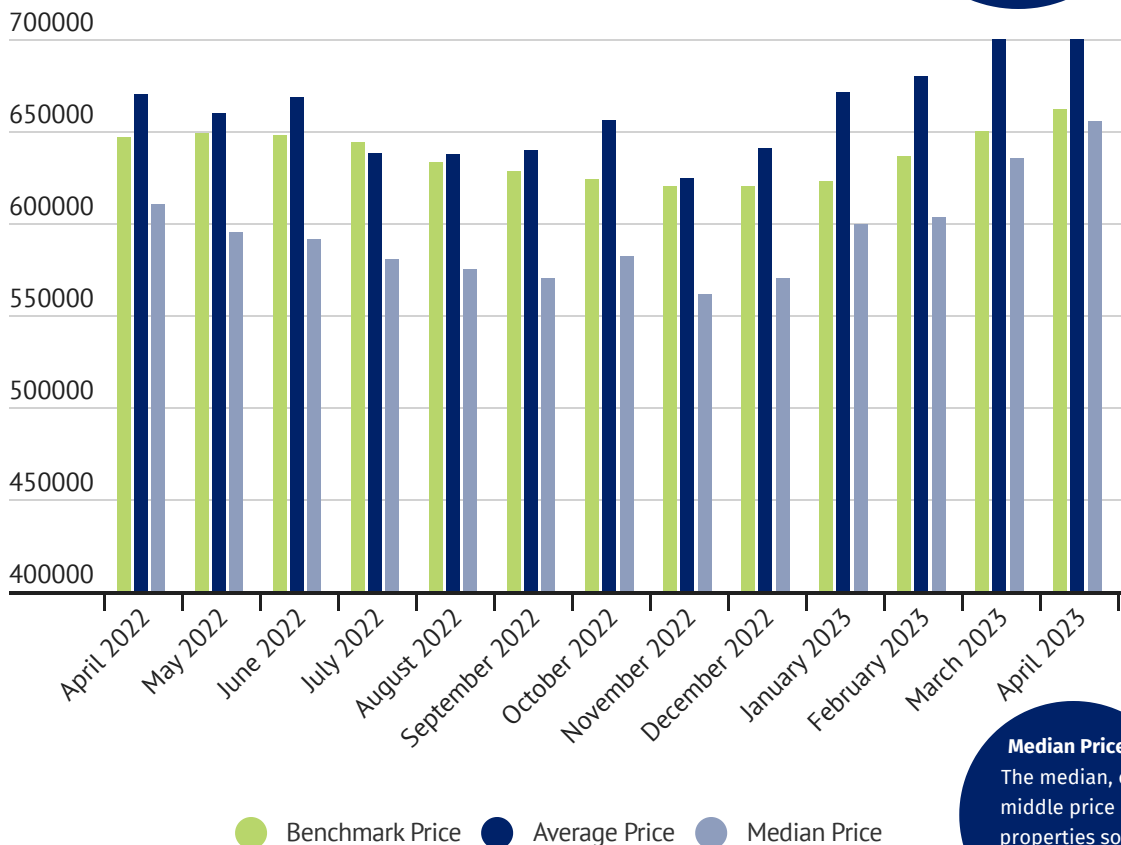
DETACHED HOMES

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

New listings have eased across all price ranges in the detached market, with the most significant declines occurring for homes priced below \$700,000. The decline in new listings far outpaced the pullback in sales, causing the sale-to-new listings ratio to rise to 88 per cent and the months of supply to fall to just over one month, tighter than both last year and last month. The persistently tight market conditions have contributed to further price growth. In April, the detached benchmark price reached a new record high at \$661,900. Every district except the City Centre reported a new record high price in April. The City Centre is also the only district that reported over two months of supply. With a year-over-year gain of 6 per cent, the most affordable East district reported the largest price gain.

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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
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
April 2023	1092	734	67.22	27	1.49

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

Thanks to a boost in new listings in April, the apartment condominium sector was the only sector to see sales activity rise over last year's levels. With 953 new listings and 734 sales, inventories did trend up over the previous month but remained below the levels reported last year at this time. With a sales-to-new listings ratio of 77 per cent and a months of supply of 1.5, conditions are not as tight as other property types in the city. However, this still reflects sellers' market conditions and has been driving up prices. As of April, the unadjusted benchmark price reached \$299,400, a significant gain over the \$277,600 reported at the start of the year and over 10 per cent higher than last April.



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
April 2019	1582	249	15.74	68	6.35
April 2020	1363	95	6.97	64	14.35
April 2021	1807	440	24.35	57	4.11
April 2022	1278	642	50.23	34	1.99
April 2023	1092	734	67.22	27	1.49

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
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
April 2023	396	416	101.5	22	0.95

Housing Market Facts - Row Sector

Row properties faced the tightest market conditions in April, with a sales-to-newlistings ratio of 95 per cent and months of supply of under one month. Row sales have eased over last April's record high, but with 416 sales, activity is still far stronger than long-term trends. Relative affordability has supported the strong demand in this sector. However, the persistently tight market conditions have placed significant pressure on home prices. After four consecutive monthly gains, the benchmark price reached a new record high of \$387,400, over seven per cent higher than last year.

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

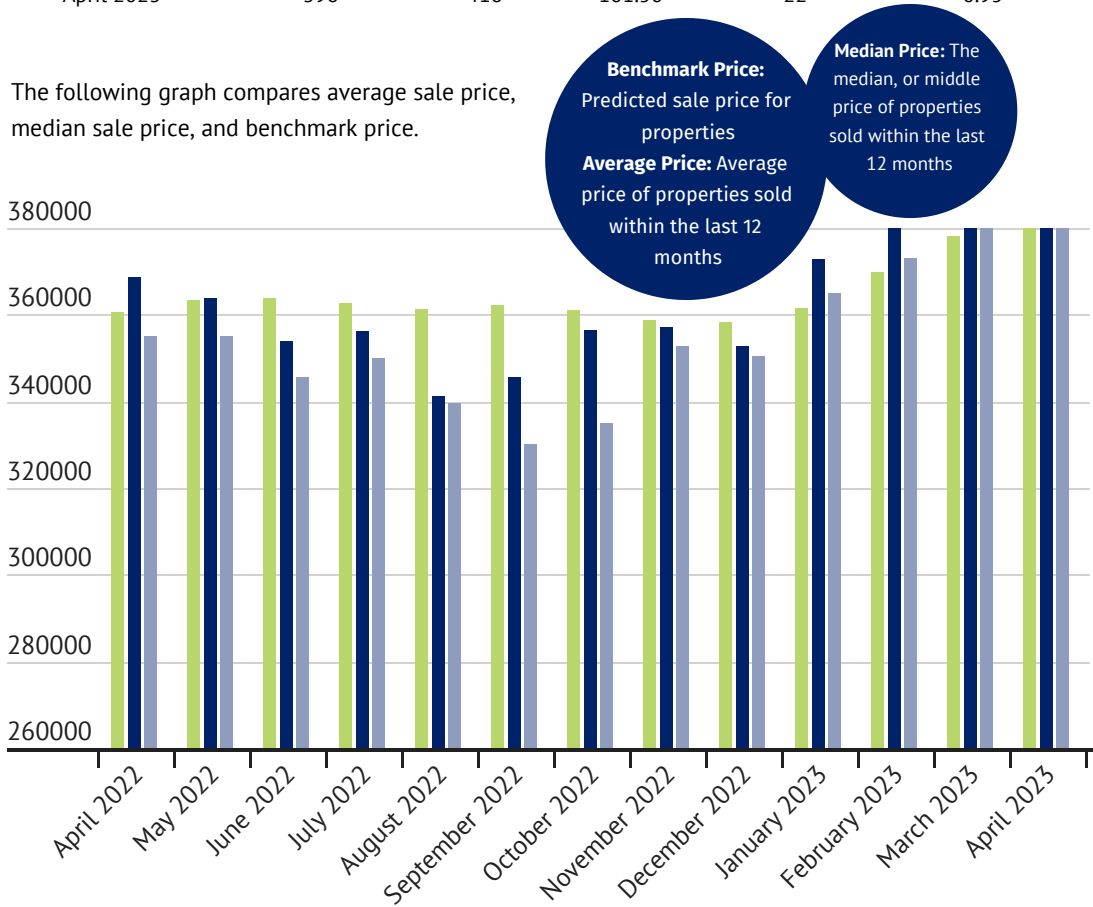


ROW HOMES

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
April 2019	1081	200	96.60	61	5.41
April 2020	852	77	95.30	67	11.06
April 2021	950	424	97.60	45	2.24
April 2022	738	604	100.80	20	1.22
April 2023	396	416	101.50	22	0.95

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
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
April 2023	283	234	82.69	25	1.21

Housing Market Facts -Semi-Detached Sector

With 234 sales and 264 new listings in April, the sales to new listings ratio jumped to 89 per cent. This caused further declines in inventory levels, which are at the lowest April level seen since 2007. As conditions are tighter than last year, it is not a surprise to see further price growth. The unadjusted benchmark price in April reached and new record high at \$593,200, reflecting a two per cent gain over last month's and last year's prices. While all districts posted a new record high price this month, the strongest gains occurred in the most affordable North East and East 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

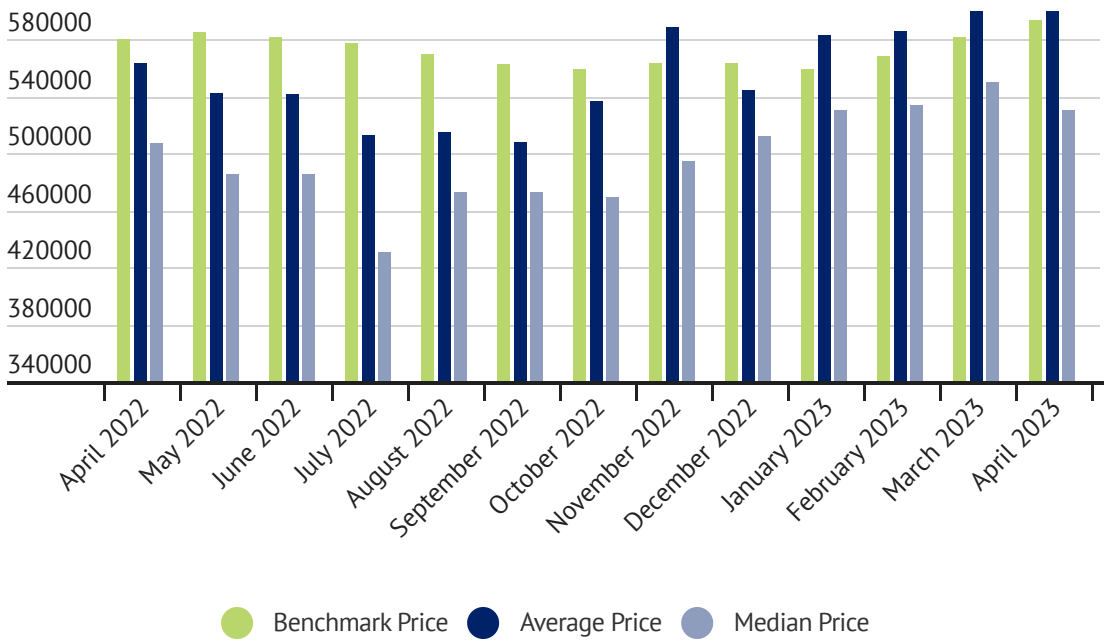


SEMI-DETACHED HOMES

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
April 2019	787	167	21.22	59	4.71
April 2020	608	60	9.87	59	10.13
April 2021	540	299	55.37	36	1.81
April 2022	391	304	77.75	22	1.29
April 2023	283	234	82.69	25	1.21

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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