



# 2023 MAY REPORT

PREPARED BY

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# OVERVIEW

## May sales reach record high

City of Calgary, June 2023

Thanks to a significant gain in apartment condominium sales, May sales rose to 3,120, a new record high for the month. While the monthly gains have not outweighed earlier declines, this does reflect a shift from the declines reported at the start of the year. At the same time, we continue to see fewer new listings on the market than last year, causing inventory levels to fall. With a sales-to-new-listings ratio of 85 per cent and months of supply of one month, conditions continue to favour the seller placing further upward pressure on home prices.

“Calgary’s housing market continues to exceed expectations with the recent gain in sales activity this month,” said CREB® Chief Economist Ann-Marie Lurie. “The higher interest rate environment and recent rental rate gains have driven more consumers to seek apartment condominium units. In addition, the recent rise in new apartment listings has provided enough options to support the sales gain. Calgary continues to benefit from the relatively healthy job market and recent population growth keeping housing demand strong across all property types.” Persistently tight market conditions drove further price growth this month. In May, the unadjusted benchmark price reached \$557,000, over one per cent higher than last month and nearly three per cent higher than last year’s monthly peak price of \$543,000.

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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
May 2022	2559	1616	63.15	22	1.58
June 2022	2668	1481	55.51	24	1.80
July 2022	2599	1131	43.52	29	2.30
August 2022	2395	1064	44.43	31	2.25
September 2022	2223	967	43.50	36	2.30
October 2022	1949	941	48.28	36	2.07
November 2022	1571	814	51.81	37	1.93
December 2022	1064	614	57.71	46	1.73
January 2023	1139	561	49.25	42	2.03
February 2023	1288	793	61.57	31	1.62
March 2023	1541	1143	74.17	26	1.35
April 2023	1460	1303	89.25	22	1.12
May 2023	1482	1486	100.27	22	1.00

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
May 2019	4045	1177	29.10	50	3.44
May 2020	3017	671	22.24	54	4.50
May 2021	3202	1908	59.59	26	1.68
May 2022	2559	1616	63.15	22	1.58
May 2023	1482	1486	100.27	22	1.00

**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)

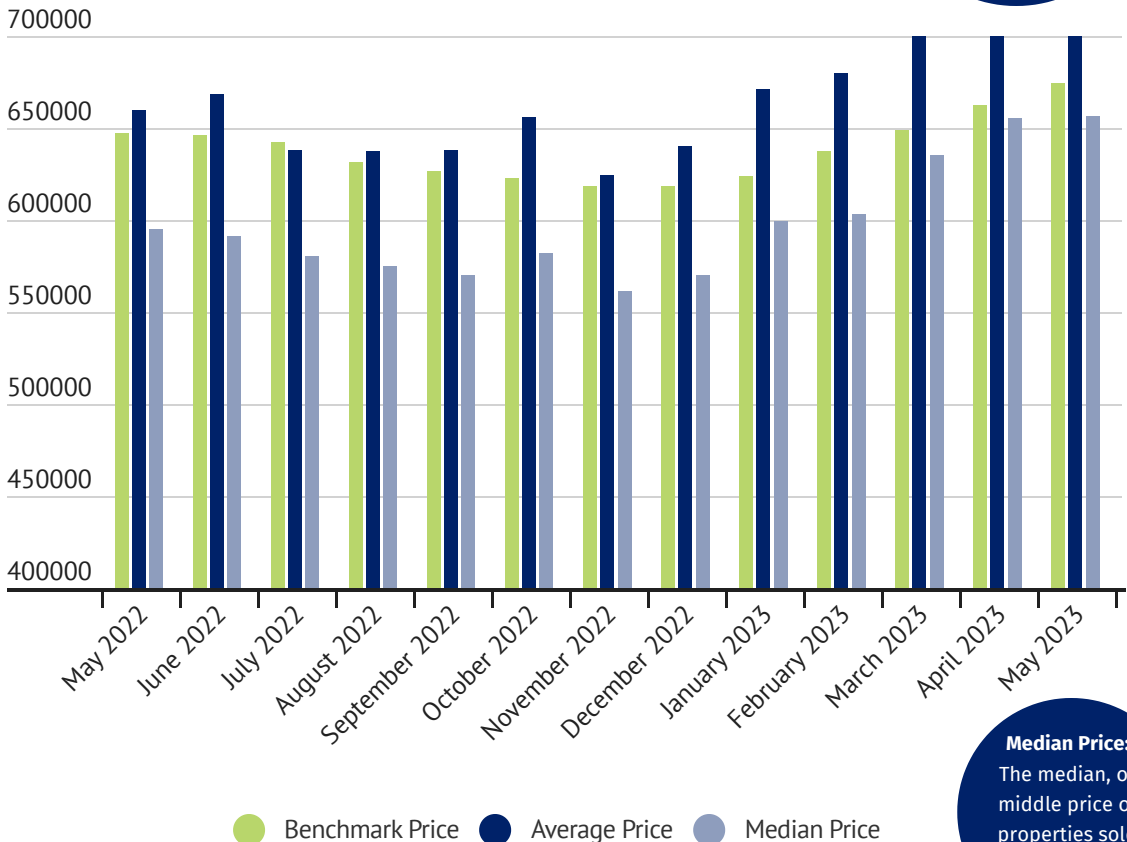
**Days on Market:** Average number of days a home is for sale

**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

Rising sales for homes priced above \$600,000 was not enough to offset declines in the lower price ranges as May sales reached 1,486, a year-over-year decline of eight per cent. New listings continue to fall for homes priced below \$700,000, providing limited choice for consumers seeking out lowerpriced detached homes. While new listings did improve for higher-priced properties, the relatively strong demand kept conditions tight across all price ranges, driving further price gains. In May, the detached benchmark price reached \$674,000, nearly two per cent higher than last month and over four per cent higher than last year's peak price of \$647,000. While each district reported a new record high price this month, the year-over-year gains ranged from a high of 12 per cent in the East District to a low of two per cent in the City Centre.

# APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	436	38.25	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	876	491	56.05	36	1.78
March 2023	1001	680	67.93	32	1.47
April 2023	1089	734	67.40	27	1.48
May 2023	1089	858	78.79	29	1.27

## Housing Market Facts - Apartment Sector

Sales in May reached 858 units, a year-over-year gain of 36 per cent and high enough to cause year-to-date sales to rise by four per cent for a new record high. Stronger sales were possible thanks to the recent gains in new listings. There were 1,025 new listings in May, a year-over-year gain of eight per cent. Despite the gain in new listings, the sales-to-new listings ratio remained high at 84 per cent, preventing any significant shift in inventory levels. As a result, inventory levels remained 23 per cent lower than what was available in the market in May 2022. The rising sales and low inventories kept the months of supply low at just over one month. Persistently tight conditions drove further price gains in May. The unadjusted benchmark price reached \$298,600, a monthly gain of over one per cent and a year-over-year gain of nearly 11 per cent. The recent growth has finally caused unadjusted apartment condominium prices to return to 2014 levels. Unlike other areas, not all districts reported a new record high price. The only areas to report a full recovery were the North, North West, West and South East districts. Overall year-over-year price growth ranged from a high of 16 per cent in the North District to a low of 10 per cent growth in the City Centre.

**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



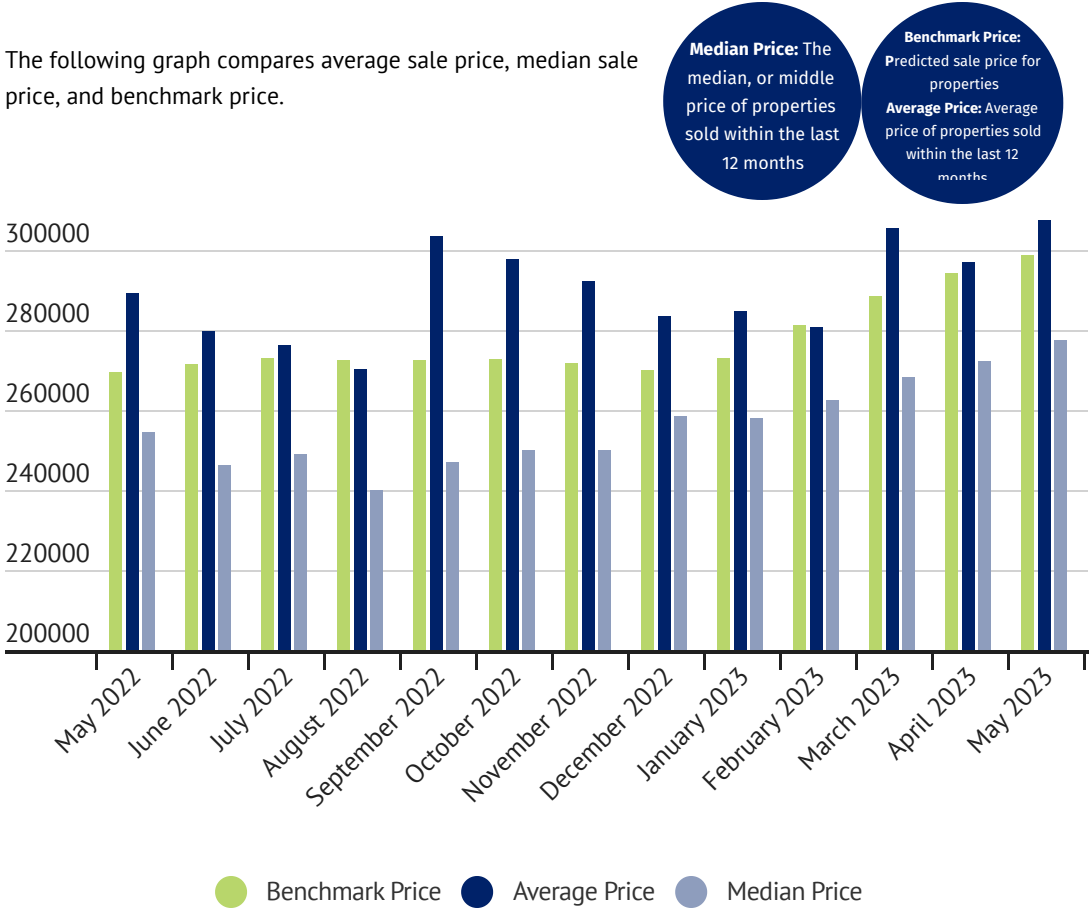


# APARTMENT HOMES

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
May 2019	1687	313	18.55	70	5.39
May 2020	1415	135	9.54	67	10.48
May 2021	1964	379	19.30	53	5.18
May 2022	1416	629	44.42	34	2.25
May 2023	1089	858	78.79	29	1.27

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
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	465	320	68.82	37	1.45
November 2022	385	248	64.42	35	1.55
December 2022	279	188	67.38	43	1.48
January 2023	315	209	66.35	39	1.51
February 2023	327	315	96.33	34	1.04
March 2023	401	388	96.76	21	1.03
April 2023	395	416	105.32	22	0.95
May 2023	402	497	123.63	20	0.81

## Housing Market Facts - Row Sector

New listings in May improved over levels seen earlier in the year, but thanks to monthly gains in sales, the sales-to-new listings ratio remained exceptionally high at 89 per cent, preventing any significant shift in the low inventory situation. While sales activity is still lower than last year's levels, this is likely related to the lack of supply in this segment of the market. Inventory levels are down 50 per cent compared to last year. With less than one month of supply, it is not a surprise that prices continue to rise. In May, the benchmark price reached \$390,500, a two per cent gain over last month and nearly nine per cent higher than last year's peak price of \$359,600. Row prices rose across all districts, with year-over-year gains exceeding 15 per cent in the city's North East, South and East districts. The slowest price gains occurred in The City Centre, North West and South East at rates of over seven per cent.

**Inventory:** Total number of homes for sale this month

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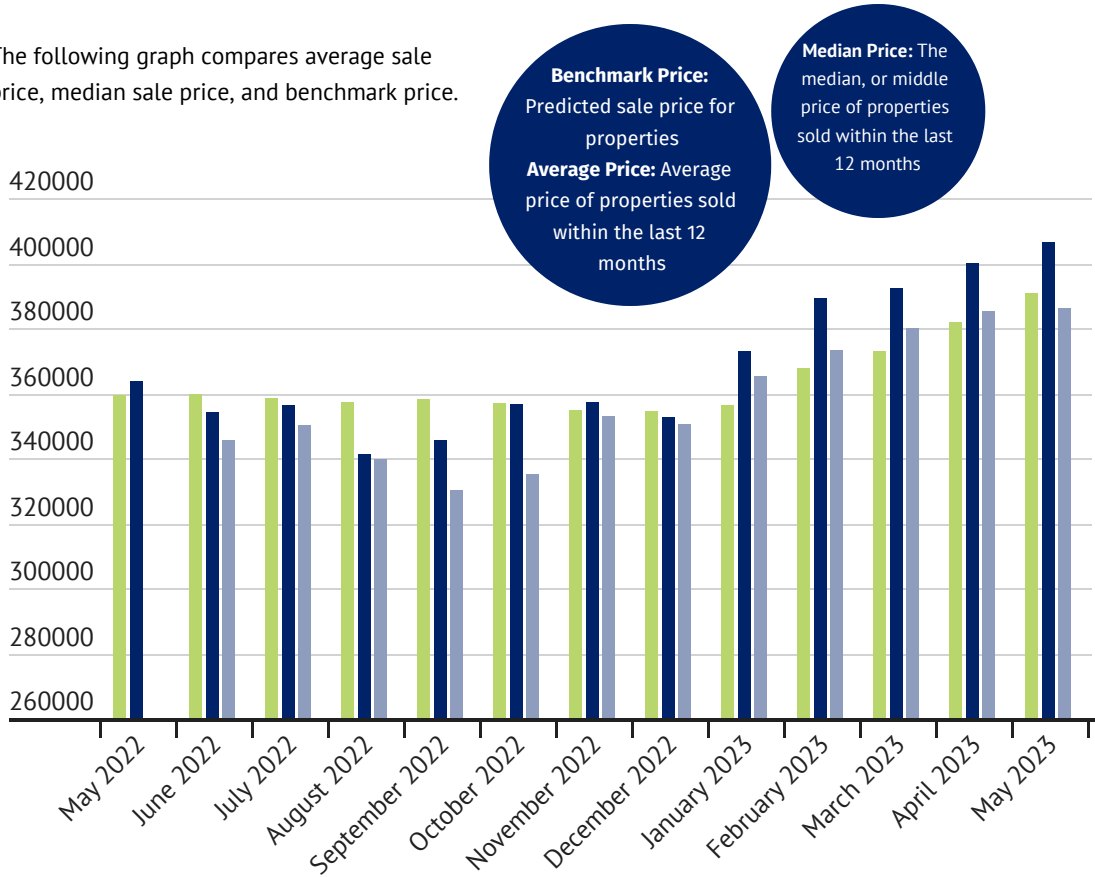


# ROW HOMES

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
May 2019	1134	221	96.60	61	5.13
May 2020	912	145	95.30	71	6.29
May 2021	1066	417	97.60	41	2.56
May 2022	832	554	66.59	24	1.50
May 2023	402	497	123.63	20	0.81

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
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	286	217	75.87	29	1.32
April 2023	285	234	82.11	25	1.22
May 2023	234	279	119.23	25	0.84

## Housing Market Facts -Semi-Detached Sector

Sales also rose to near-record highs for the month for semidetached homes. However, with 279 sales and 269 new listings this month, inventories fell, and the months of supply dropped below one month. The exceptionally tight conditions caused further price gains, which for the first time, pushed above \$600,000. This is the seventh consecutive month where prices have trended up, and as of May, levels are over three per cent higher than last year's monthly peak. Like the detached sector, each district reported new record high prices in May. However, the strongest yearover-year gains occurred in the most affordable East district at nearly 12 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

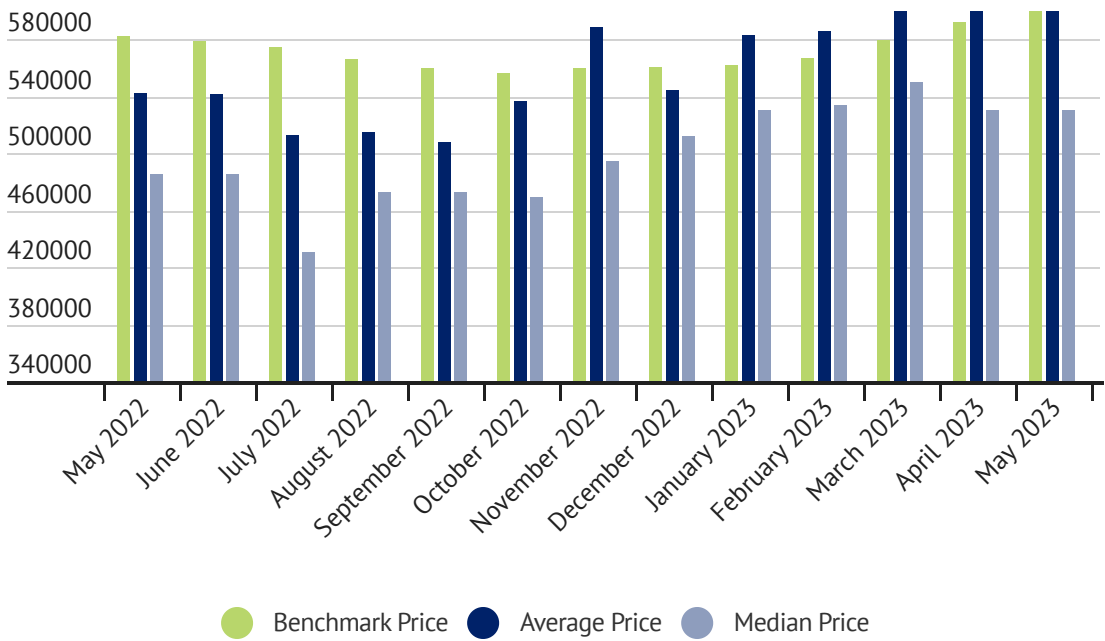


# SEMI-DETACHED HOMES

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
May 2019	808	201	24.88	61	4.02
May 2020	624	127	20.35	71	4.91
May 2021	560	277	49.46	30	2.02
May 2022	408	264	64.71	24	1.55
May 2023	234	279	119.23	25	0.84

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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