



2023 JUNE REPORT

PREPARED BY

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OVERVIEW

Another record-high month for Calgary

City of Calgary, July 2023

The housing market in Calgary witnessed a surge in apartment condominium sales, setting a new total residential record with 3,146 sales achieved in June. Although year-to-date sales are currently 23 percent lower than last year, they remain significantly higher than pre-pandemic levels. Notably, there has been a positive trend in new listings, providing relief and a monthly increase in inventory levels. However, despite these improvements, the inventory for June stood at 3,458 units, marking a decline of over 36 percent from last year and reaching the lowest levels for June in nearly two decades.

“The demand for housing remains robust, bolstered by a healthy labour market and increased migration levels, which helps offset the impact of higher lending rates,” said CREB® Chief Economist Ann-Marie Lurie. “Although we have seen some recent improvements in new listings, particularly for apartment condominiums, it is not enough to cause any substantial change from the low inventory situation in our city. While new home starts are on the rise, it will take time to observe their impact on supply.”

With a supply of just over one month, the current market conditions continue to favour sellers, placing upward pressure on home prices. In June, the total residential benchmark price reached \$564,700, representing a monthly unadjusted gain of one percent and four percent higher than last year's levels.

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
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	1543	1141	73.95	26	1.35
April 2023	1462	1303	89.12	22	1.12
May 2023	1483	1487	100.27	22	1.00
June 2023	1651	1525	92.37	20	1.08

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
June 2019	4081	1094	26.81	49	3.73
June 2020	3266	1103	33.77	50	2.96
June 2021	3264	1818	55.70	27	1.80
June 2022	2668	1481	55.51	24	1.80
June 2023	1651	1525	92.37	20	1.08

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)

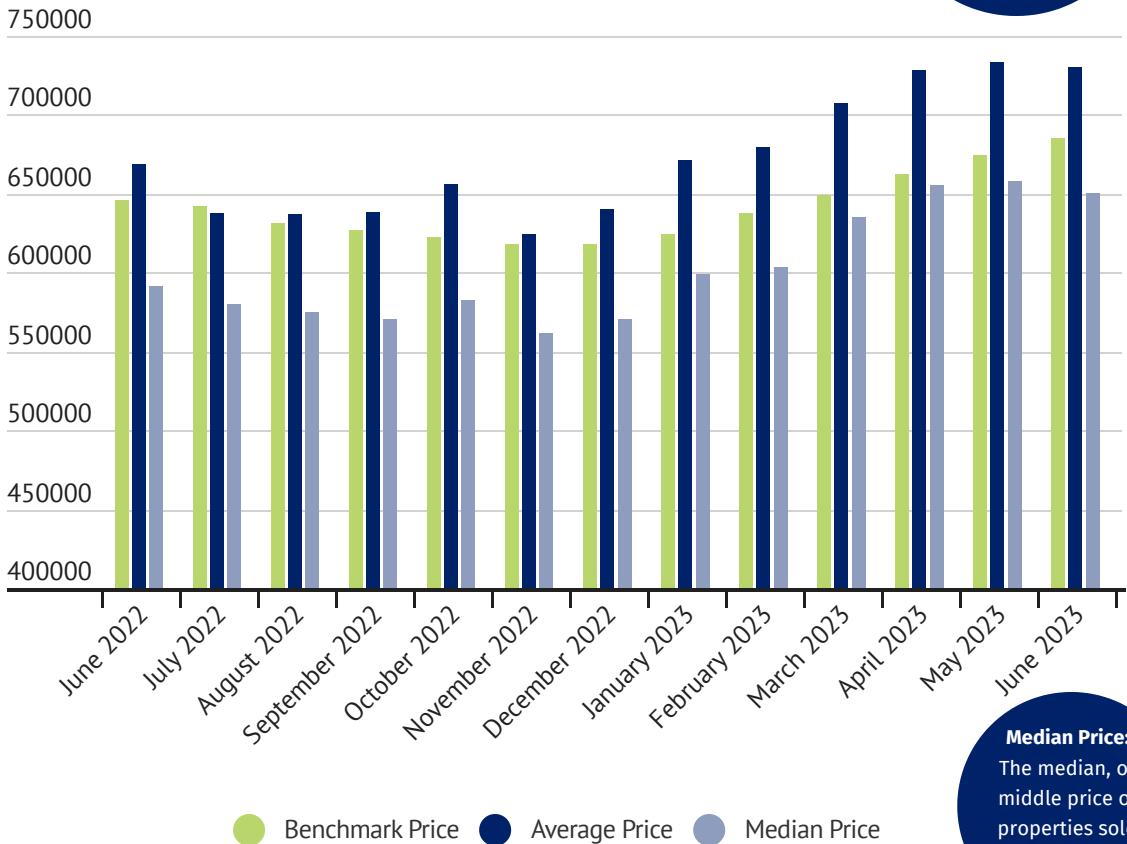
Days on Market: Average number of days a home is for sale

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

A monthly gain in new listings supported a monthly increase in inventory levels. However, with only 1,651 units available in June, levels hit a new record low for the month. Inventories declined across most price ranges, but the steepest declines occurred in homes priced below \$600,000. Of all the inventory in June, only 24 per cent was priced below \$600,000, a significant drop from last year, where that market segment represented 45 per cent of the supply. Limited inventory, especially in the lower price ranges, ensured that the market continued to favour the seller, driving further gains in home prices. As of June, the benchmark price reached \$685,100, an unadjusted monthly gain of nearly two per cent and a year-over-year increase of six per cent. Year-over-year gains were the highest in the most affordable North East and East districts.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1002	679	67.76	32	1.48
April 2023	1089	734	67.40	27	1.48
May 2023	1089	858	78.79	29	1.27
June 2023	1116	857	76.79	28	1.30

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

Sales in June reached 857 units, 48 per cent higher than last year. Over the past three months, sales growth was enough to cause year-to-date sales to rise by 11 per cent over last year. The gain in sales was possible thanks to improving new listings. However, persistently strong demand for affordable product has prevented inventories from improving. In June, inventory levels reached 1,116 units, the lowest level for the month reported since June 2013. Persistently tight conditions contributed to the sixth consecutive month where prices rose. As of June, the benchmark price reached \$303,200, nearly two per cent higher than last month and 12 per cent higher than last year's levels. While unadjusted prices have hit a new record high, prices remain below the peak in the City Centre, North East and East districts.

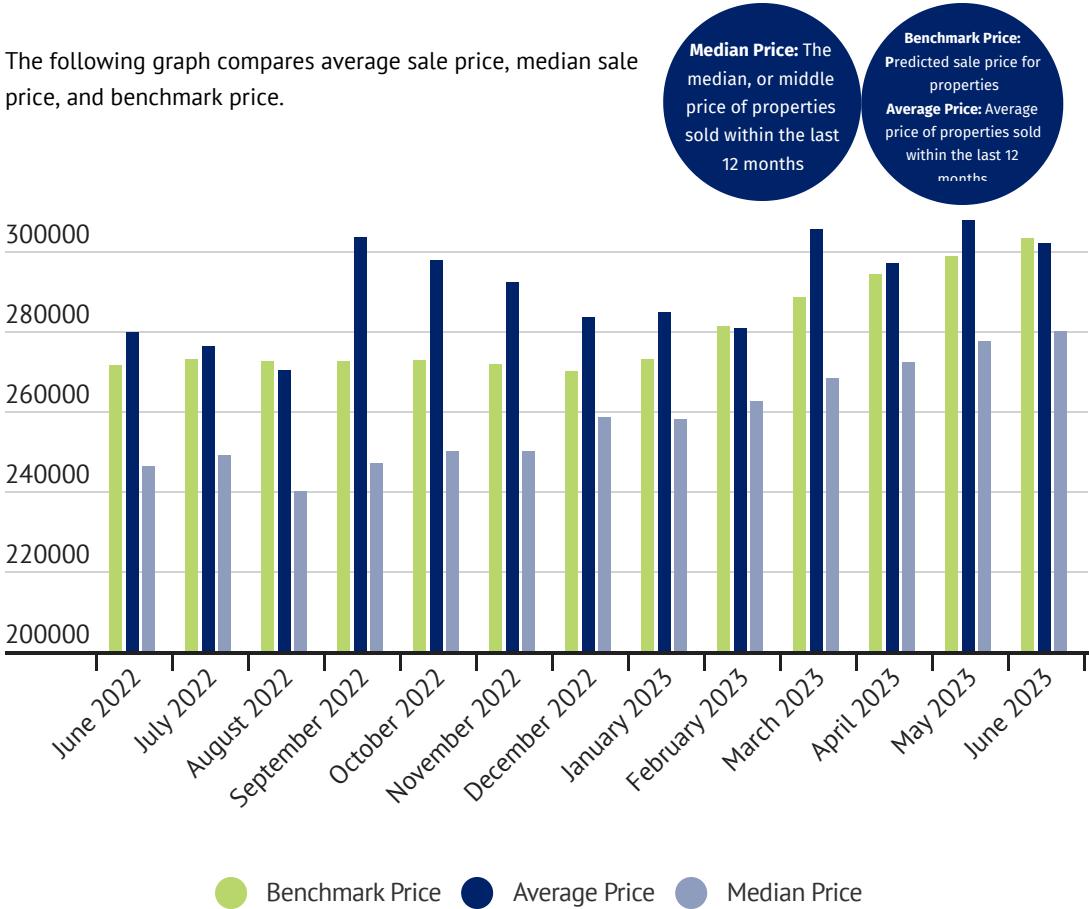


APARTMENT HOMES

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
June 2019	1818	261	14.36	71	6.97
June 2020	1561	232	14.86	73	6.73
June 2021	1964	442	22.51	55	4.44
June 2022	1527	578	37.85	34	2.64
June 2023	1116	857	76.79	28	1.30

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
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	396	416	105.05	22	0.95
May 2023	404	497	123.02	20	0.81
June 2023	423	524	123.88	19	0.81

Housing Market Facts - Row Sector

Both sales and new listings trended up over the levels reported last month. Still, with a sales-to-new-listings ratio of 86 per cent and months of inventory below one month, conditions continued to favour the seller placing upward pressure on home prices. In June, the benchmark price reached \$400,000, over two per cent higher than last month and over 11 per cent higher than last year. Prices improved across all districts in the city, with the most significant monthly gains occurring in the East, North East and South districts. These districts have also reported year-over-year price gains of nearly 20 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

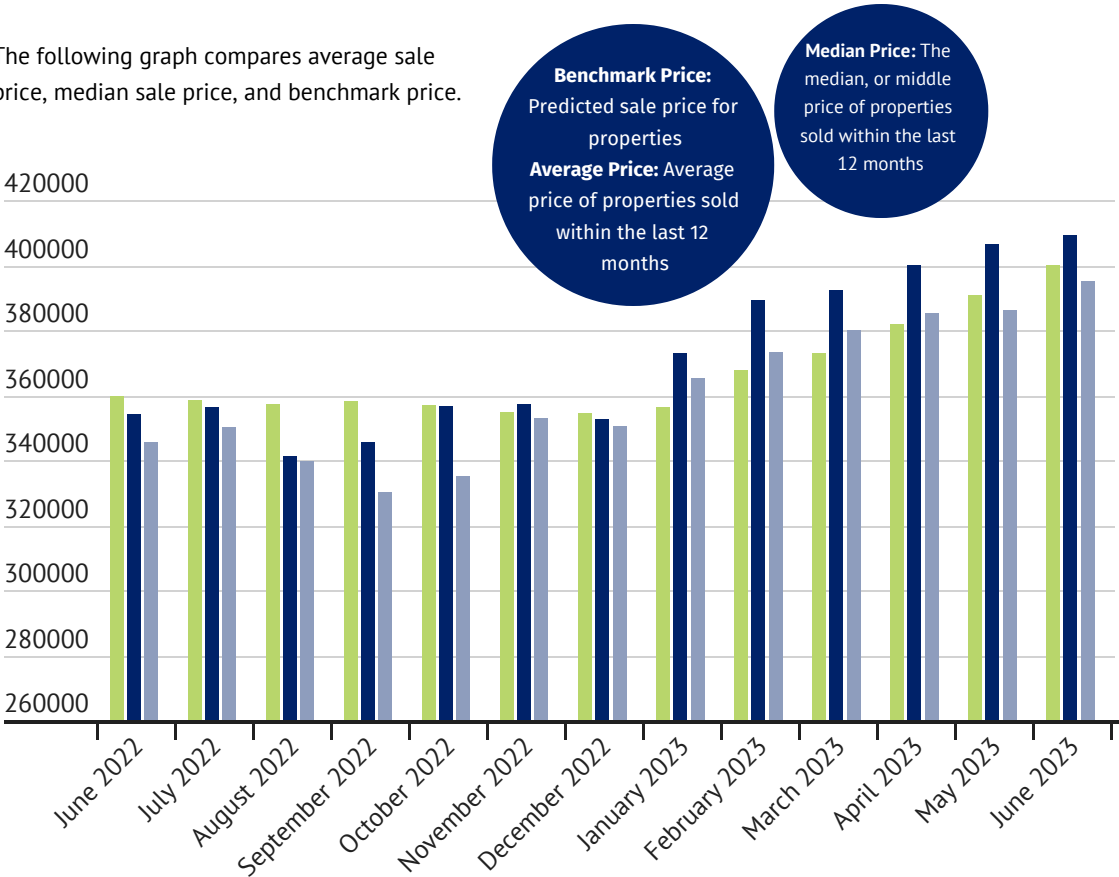


ROW HOMES

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
June 2019	1081	225	96.60	60	4.80
June 2020	965	243	95.30	58	3.97
June 2021	1102	411	97.60	39	2.68
June 2022	797	555	69.64	27	1.44
June 2023	423	524	123.88	19	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
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	233	279	119.74	25	0.84
June 2023	268	240	89.55	19	1.12

Housing Market Facts -Semi-Detached Sector

New listings in June improved, helping support modest monthly gains in inventory levels. However, with 268 units in inventory and 240 sales, the months of supply remained exceptionally tight at just over one month. The persistently tight market conditions have contributed to further price gains for this property type. As of June, the benchmark price reached \$613,100, over two per cent higher than last month and nearly six per cent higher than levels reported in the previous year at this time. Persistently tight conditions across all districts supported price growth. Year-over-year price growth ranged from a low of 4.5 per cent in the city centre to a high of 17 per cent in the East 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

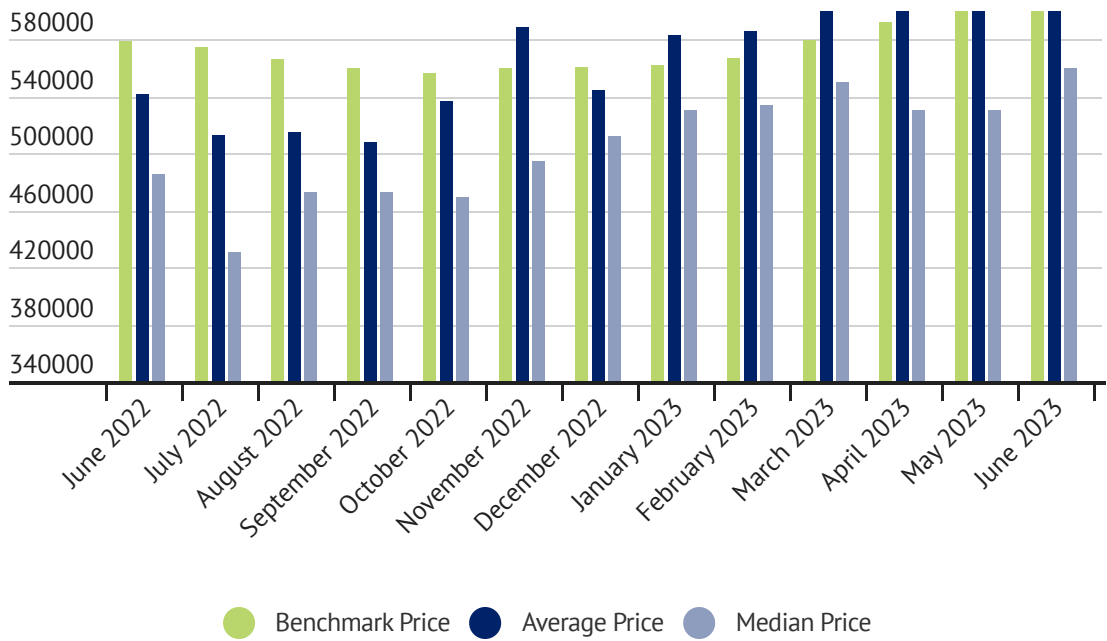


SEMI-DETACHED HOMES

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
June 2019	759	192	25.30	65	3.95
June 2020	640	185	28.91	60	3.46
June 2021	593	243	40.98	37	2.44
June 2022	415	223	53.73	25	1.86
June 2023	268	240	89.55	19	1.12

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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