



# 2023 JULY REPORT

PREPARED BY

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# OVERVIEW

## Calgary home prices reach new heights: July sees seventh consecutive monthly gain

City of Calgary, August 2023

Rising rates had little impact on sales this month as the 2,647 sales represented a year-over-year gain of 18 per cent, reflecting the strongest July levels reported on record. The record-setting pace has been driven mainly by significant gains in the relatively affordable apartment condominium sector. Despite recent gains, year-to-date sales have declined by 19 per cent over last year.

In line with seasonal expectations, sales and new listings trended down compared to last month. However, this had minimal impact on inventory levels, which remained near the July record low set in 2006. With a sales-to-new-listings ratio of 82 per cent and a months of supply of 1.3 months, conditions continue to favour the seller.

“Continued migration to the province, along with our relative affordability, has supported the stronger demand for housing despite higher lending rates,” said CREB® Chief Economist Ann-Marie Lurie. “At the same time, we continue to struggle with supply in the resale, new home and rental markets resulting in further upward pressure on home prices.”

In July, the unadjusted total residential benchmark price reached \$567,700, marking the seventh consecutive monthly gain. Prices are now over four per cent higher than the previous peak in May of 2022.

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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
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	1461	1303	89.19	22	1.12
May 2023	1483	1486	100.20	22	1.00
June 2023	1651	1525	92.37	20	1.08
July 2023	1720	1197	69.59	22	1.44

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
July 2019	3917	999	25.50	50	3.92
July 2020	3281	1170	35.66	49	2.80
July 2021	3113	1409	45.26	33	2.21
July 2022	2599	1131	43.52	29	2.30
July 2023	1720	1197	69.59	22	1.44

**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

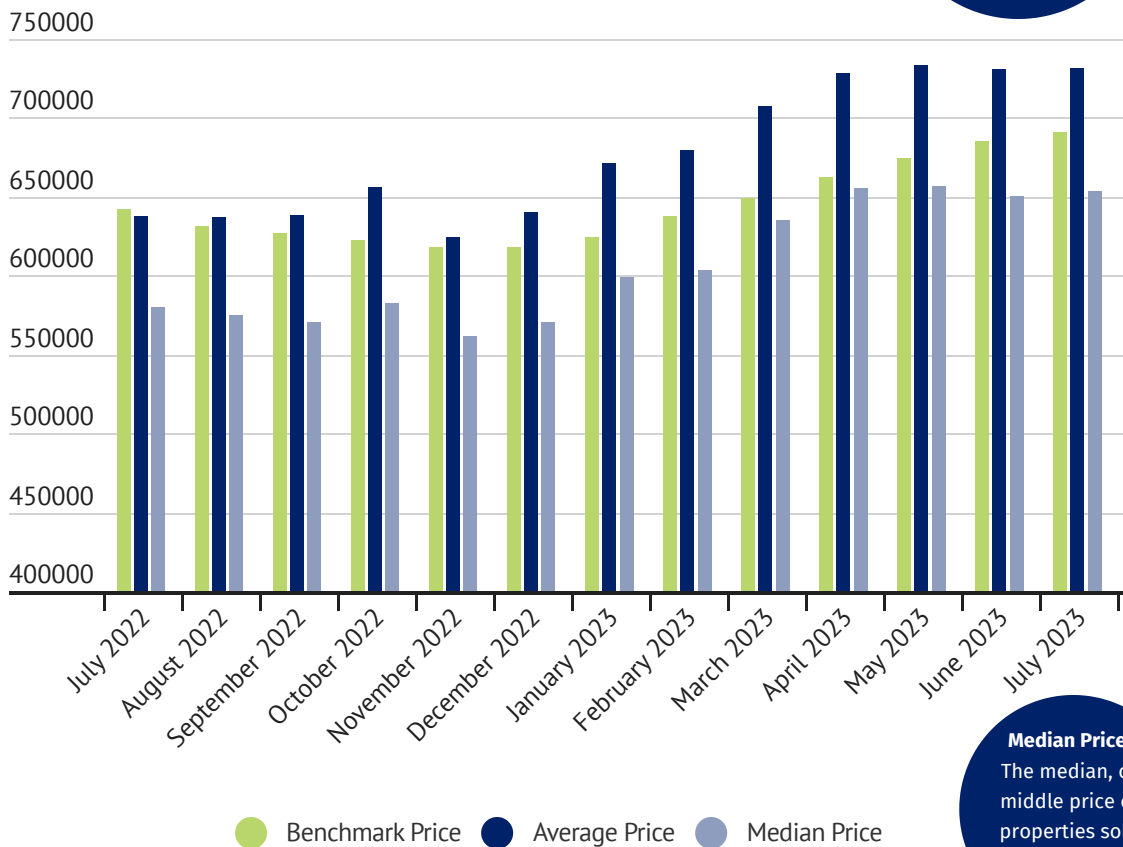
# DETACHED HOMES

**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

With 1,197 sales and 1,587 new listings in July, inventory levels trended up over last month. However, with 1,720 units available, inventory levels are at the lowest ever reported for July. Inventory levels have declined across all properties priced below \$1,000,000. Shifts in sales and inventory have caused the months of supply to trend up over the one month reported over the past several months. However, conditions remain relatively tight, and prices continued to rise this month. In July, the unadjusted benchmark price rose to \$690,500, a monthly gain of nearly one per cent and over seven per cent higher than last July. Both year-over-year and monthly price growth was strongest in the city's 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
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	1090	857	78.62	29	1.27
June 2023	1119	856	76.50	28	1.31
July 2023	1114	772	69.30	27	1.44

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

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## Housing Market Facts - Apartment Sector

July sales continued to rise over last year's levels, leaving year-to-date sales 16 per cent higher than levels reported last year. This is the only property type that has reported a year-to-date gain in sales activity. This has been possible thanks to recent gains in new listings. However, conditions remain tight for apartment condominiums with a sales-new-listings ratio of 84 per cent and a months of supply of 1.4 months. The strong demand relative to supply for this property type has driven further price gains this month. As of July, the unadjusted benchmark price reached \$305,900, nearly one per cent higher than last month and over 12 per cent higher than last July. While prices are higher than last year in every district, the city center has yet to see the same level of pressure on prices and has reported the lowest year-over-year growth at nearly nine per cent.



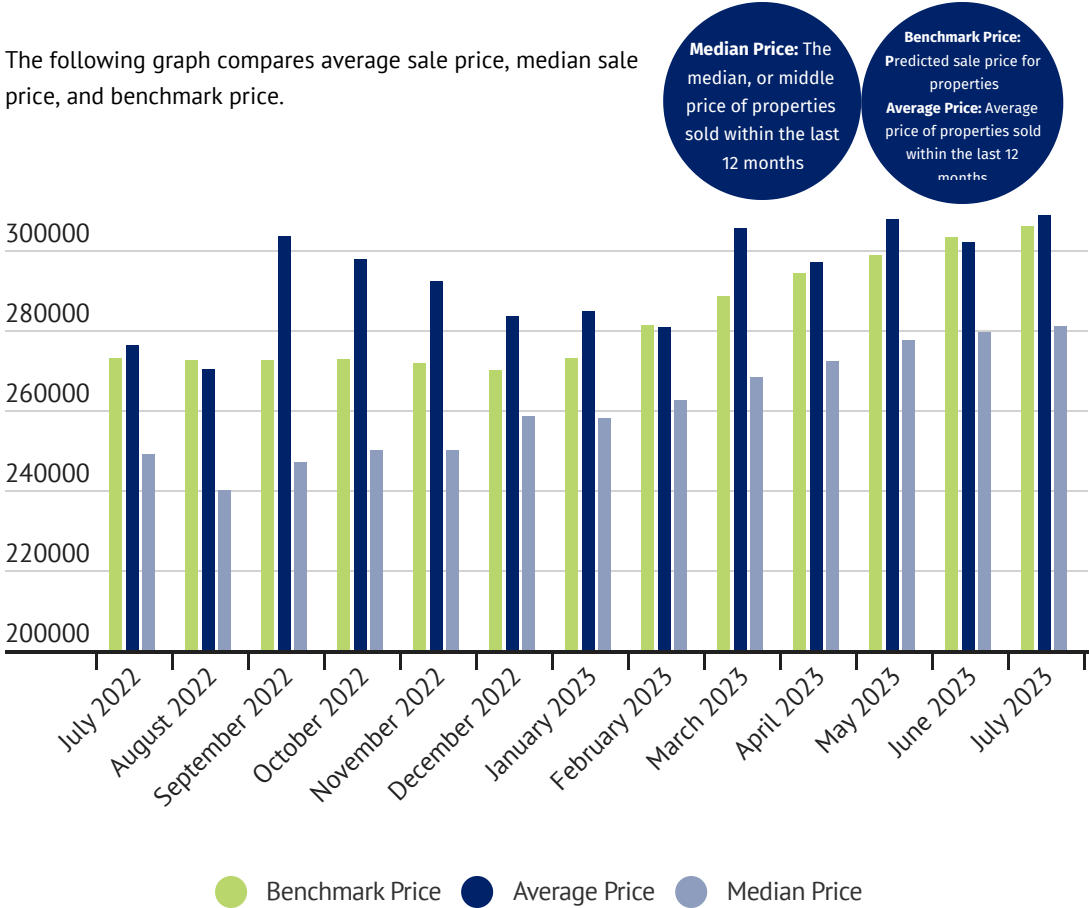


# APARTMENT HOMES

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
July 2019	1703	289	16.97	76	5.89
July 2020	1700	263	15.47	70	6.46
July 2021	1914	345	18.03	64	5.55
July 2022	1574	513	32.59	37	3.07
July 2023	1114	772	69.30	27	1.44

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
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	314	96.02	34	1.04
March 2023	401	388	96.76	21	1.03
April 2023	396	416	105.05	22	0.95
May 2023	405	496	122.47	20	0.82
June 2023	422	524	124.17	19	0.81
July 2023	397	467	117.63	20	0.85

## Housing Market Facts - Row Sector

July reported 488 new listings and 467 sales, resulting in a sales-to-new listings ratio of 96 per cent. This prevented any additions to the inventory and left the months of supply below one month for the fourth consecutive month. The persistent sellers' market conditions caused further price gains for row properties. As of July, the benchmark price reached \$407,500, nearly two per cent higher than last month and 14 per cent higher than prices reported last July. Prices trended up across all districts, with the highest monthly gain occurring in the west district at nearly four per cent. The slowest monthly gains happened in the City Centre

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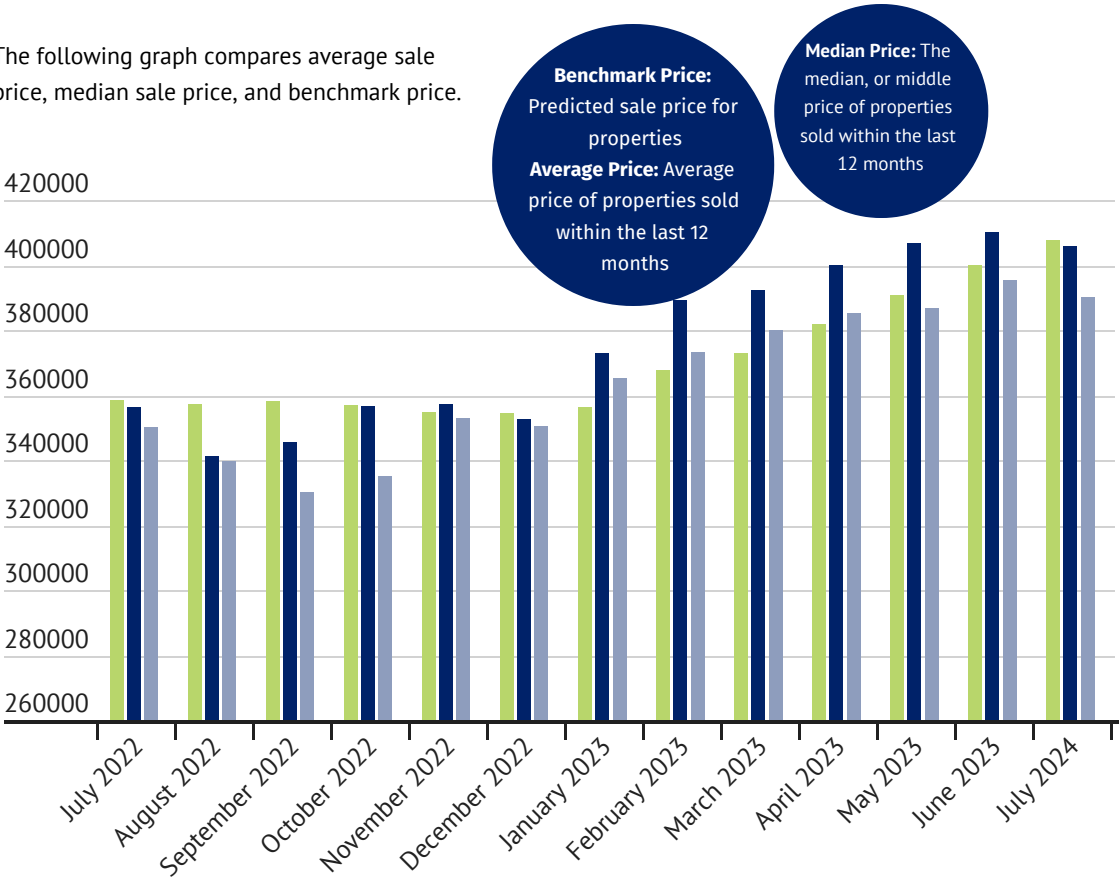


# ROW HOMES

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
July 2019	1005	205	96.60	69	4.90
July 2020	1019	200	95.30	49	5.10
July 2021	1077	351	97.60	45	3.07
July 2022	738	432	58.54	30	1.71
July 2023	397	467	117.63	20	0.85

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
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	286	233	81.47	25	1.23
May 2023	234	279	119.23	25	0.84
June 2023	269	239	88.85	19	1.13
July 2023	257	211	82.10	20	1.22

## Housing Market Facts -Semi-Detached Sector

With only 248 new listings in July and 211 sales, the salesto-new-listings ratio once again pushed above 85 per cent. The pullback in new listings relative to sales ensured that inventory levels remained low, and the months of supply remained just over one month. With no shift in the sellers' market conditions, the unadjusted benchmark price continued to trend up in July, reaching \$616,800. Monthly gains were strongest in the North East and East district as both rose by over two per cent compared to June. The only district that experienced stability in monthly prices was 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)

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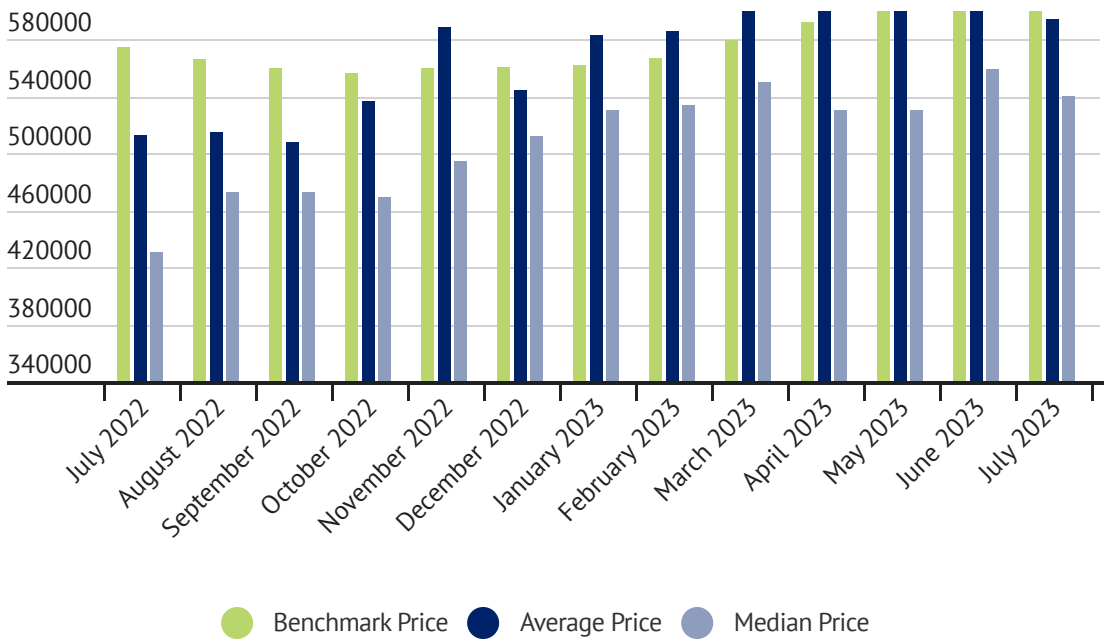


# SEMI-DETACHED HOMES

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
July 2019	743	148	19.92	63	5.02
July 2020	622	202	32.48	60	3.08
July 2021	580	209	36.03	37	2.78
July 2022	435	173	39.77	29	2.51
July 2023	257	211	82.10	20	1.22

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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