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REPORT

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REAL ESTATE

OVERVIEW

Calgary home sales at record highs in September, yet supply remains a challenge

City of Calgary, October 2023

Sales reached another record high in September with 2,441 sales. Despite the year-over-year gains reported over the past four months, year-to-date sales are still nearly 12 per cent lower than last year's levels.

New listings also improved this month compared to last year and relative to sales. This caused the sales-to-new listings ratio to fall to 76 percent, preventing further monthly declines in inventory levels.

Nonetheless, inventory levels in September remained over 24 per cent lower than levels seen last year and, when measured relative to sales activity, has not changed enough to cause any significant shift in supply and demand balances. As of September, the months of supply has remained relatively low at less than two months.

"Supply has been a challenge in our market as strong inter-provincial migration has elevated housing demand despite higher lending rates," said CREB® Chief Economist Ann-Marie Lurie. "While new listings are improving, it has not been enough to take us out of sellers' market conditions."

In September, the unadjusted residential benchmark price was $570,300, similar to last month and nearly nine per cent higher than last year.

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
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	1544	1141	73.90	26	1.35
April 2023	1462	1303	89.12	22	1.12
May 2023	1483	1486	100.20	22	1.00
June 2023	1655	1521	91.90	20	1.09
July 2023	1727	1195	69.20	22	1.45
August 2023	1673	1195	71.43	24	1.40
September 2023	1664	1147	68.93	25	1.45

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
September 2019	3731	821	22.00	55	4.54
September 2020	3066	1055	34.41	50	2.91
September 2021	2503	1264	50.50	36	1.98
September 2022	2223	967	43.50	36	2.30
September 2023	1664	1147	68.93	25	1.45

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

The following graph compares average sale price, median sale price, and benchmark price.

Legend: Benchmark Price, Average Price, Median Price

Housing Market Facts - Detached Sector

Inventory levels remained at record lows for the month as the sales-tonew listings ratio remained relatively high at 76 per cent. The decline in inventory levels has been driven by homes priced below $700,000, as supply levels show some improvement for homes priced above this level. While detached sales improved over levels reported last year, much of the gains were driven by the higher-priced properties with some supply options. Overall, homes priced below $700,000 continue to struggle with less than one month of supply. Despite persistently tight market conditions, the unadjusted benchmark price remained relatively stable this month compared to last month, as a monthly price adjustment in the West end of the city offset monthly gains in all other districts. Overall, at a benchmark price of $696,100, prices are still over 11 per cent higher than levels reported last year at this time, with year-over-year gains ranging from a high of 20 per cent in the East district to a low of nine 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
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	1115	771	69.15	28	1.45
August 2023	966	875	90.58	30	1.10
September 2023	1024	706	68.95	28	1.45

Inventory: Total number of homes for sale this month
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Housing Market Facts - Apartment Sector

New listings in September were at the highest levels reported for September, contributing to the record-high sales this month. Year-to-date apartment condominium sales reached 6,286 sales, a 25 per cent gain over last year and a record high for the city. Higher lending rates and tight rental market conditions have kept demand for apartment-style products strong. While inventory levels did see a modest gain compared to last month, thanks to a lower sales-to-new-listings ratio, conditions remain exceptionally tight with 1.5 months of supply. The persistently tight market conditions have continued to drive further price gains. In September, the unadjusted benchmark price reached $312,800, a 1.2 per cent increase over last month and nearly 15 per cent higher than last year.
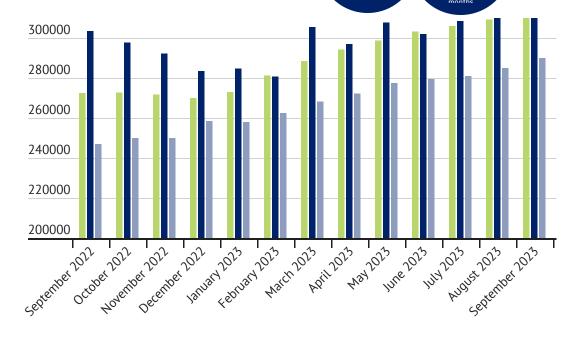
APARTMENT HOMES

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
September 2019	1617	244	15.09	70	6.63
September 2020	1638	242	14.77	67	6.77
September 2021	1724	365	21.17	65	4.72
September 2022	1274	449	35.24	46	2.84
September 2023	1024	706	68.95	28	1.45

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

Benchmark Price: Predicted sale price for properties

Average Price: Average price of properties sold within the last 12 months

Legend: Benchmark Price, Average Price, Median 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
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	402	387	96.27	21	1.04
April 2023	397	416	104.79	22	0.95
May 2023	406	496	122.17	20	0.82
June 2023	423	525	124.11	19	0.81
July 2023	399	466	116.79	19	0.86
August 2023	375	455	121.33	20	0.82
September 2023	386	397	102.85	21	0.97

Housing Market Facts - Row Sector

The pullback in monthly sales outpaced the pullback in new listings, causing the sales-to new listings ratio to fall to 84 per cent. While conditions are still exceptionally tight, it is an improvement over the 90 per cent average reported since April. The shift also prevented any further monthly declines in inventory levels. However, with less than one month of supply, the persistently tight conditions continue to place upward pressure on prices. The benchmark price in September reached $419,400, a 1.5 per cent monthly gain and 17 per cent higher than levels reported last year. Price gains have occurred across all districts, with the most significant gains occurring in the most affordable districts in the city.

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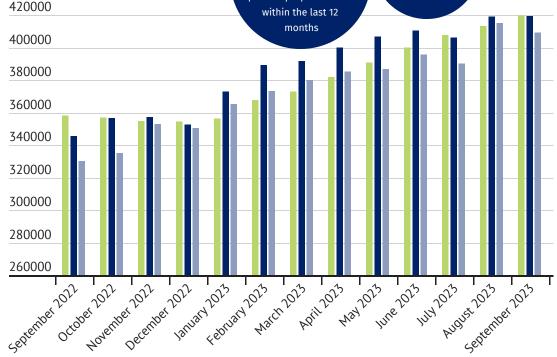
ROW HOMES

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
September 2019	997	173	96.60	62	5.76
September 2020	950	256	95.30	60	3.71
September 2021	877	318	97.60	52	2.76
September 2022	585	325	55.56	38	1.80
September 2023	386	397	102.85	21	0.97

The following graph compares average sale price, median sale price, and benchmark price.

Benchmark Price: Predicted sale price for properties
Average Price: Average price of properties sold within the last 12 months

Median Price: The median, or middle price of properties sold within the last 12 months

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
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	270	238	88.15	19	1.13
July 2023	257	211	82.10	20	1.22
August 2023	247	197	79.76	22	1.25
September 2023	295	191	64.75	26	1.54

Housing Market Facts -Semi-Detached Sector

September reported a boost in new listings compared to sales activity as the sales-to-new listings ratio dropped below 70 per cent, the first time it has done that since September of last year. The one-month shift supported a monthly increase in inventory levels, but with 295 units available, inventories have not been this low since September 2005. Following ten consecutive monthly price gains, benchmark prices in September did ease slightly over the last month. However, at a benchmark price of $621,300, prices are still 11 per cent higher than last year's levels. The monthly pause in price was primarily driven by adjustments in the West and North West districts, which saw the months of supply rise above levels reported last year and last month

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)
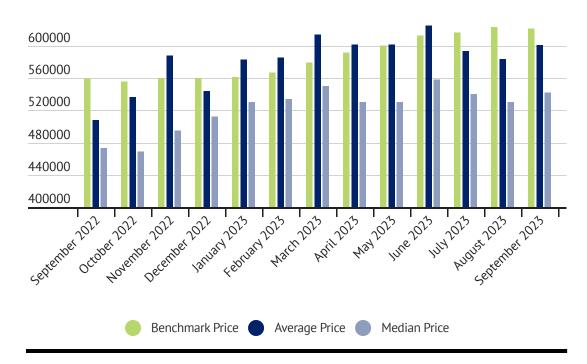**Days on Market:** Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
September 2019	740	125	16.89	64	5.92
September 2020	596	153	25.67	53	3.90
September 2021	519	210	40.46	42	2.47
September 2022	381	152	39.90	36	2.51
September 2023	295	191	64.75	26	1.54

The following graph compares average sale price, median sale price, and benchmark price.

Legend: Benchmark Price, Average Price, Median Price

For anyone who is interested in buying or selling during this interesting market period, we would love to help!

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