



2022 DECEMBER REPORT

PREPARED BY

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OVERVIEW

2022 saw record-high sales and double-digit price growth

City of Calgary, January 2022

December sales eased, however, slowing sales over the second half of 2022 were not enough to offset earlier gains as sales reached a record high of 29,672 units in 2022.

Over the past several months, the pullback in sales was also met with a significant pullback in new listings, causing further declines in inventory levels. As of December, there were 2,214 units available in Inventory, making it the lowest level of inventory reported for December in over a decade.

"Housing market conditions have changed significantly throughout the year, as sales activity slowed following steep rate gains throughout the later part of the year," said CREB® Chief Economist Ann-Marie Lurie. "However, Calgary continues to report activity that is better than levels seen before the pandemic and higher than long-term trends for the city. At the same time, we have faced persistently low inventory levels, which have prevented a more significant adjustment in home prices this year."

Benchmark prices eased to \$518,800 in December, down nearly five percent from the peak price in May but almost eight percent higher than last December. While prices have trended down annually, they remain over 12 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
December 2021	902	1006	111.53	39	0.90
January 2022	897	1146	127.76	33	0.78
February 2022	1690	1896	112.19	14	0.89
March 2022	2204	2267	102.86	14	0.97
April 2022	2467	1849	74.95	18	1.33
May 2022	2558	1616	63.17	22	1.58
June 2022	2665	1483	55.65	24	1.80
July 2022	2596	1131	43.57	29	2.30
August 2022	2392	1064	44.48	31	2.25
September 2022	2220	969	43.65	36	2.29
October 2022	1948	942	48.36	36	2.07
November 2022	1570	815	51.91	37	1.93
December 2022	1061	617	58.15	46	1.72

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
December 2018	2633	495	18.80	66	5.32
December 2019	2258	503	22.28	65	4.49
December 2020	1566	717	45.79	54	2.18
December 2021	902	1006	111.53	39	0.90
December 2022	1061	617	58.15	46	1.72

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

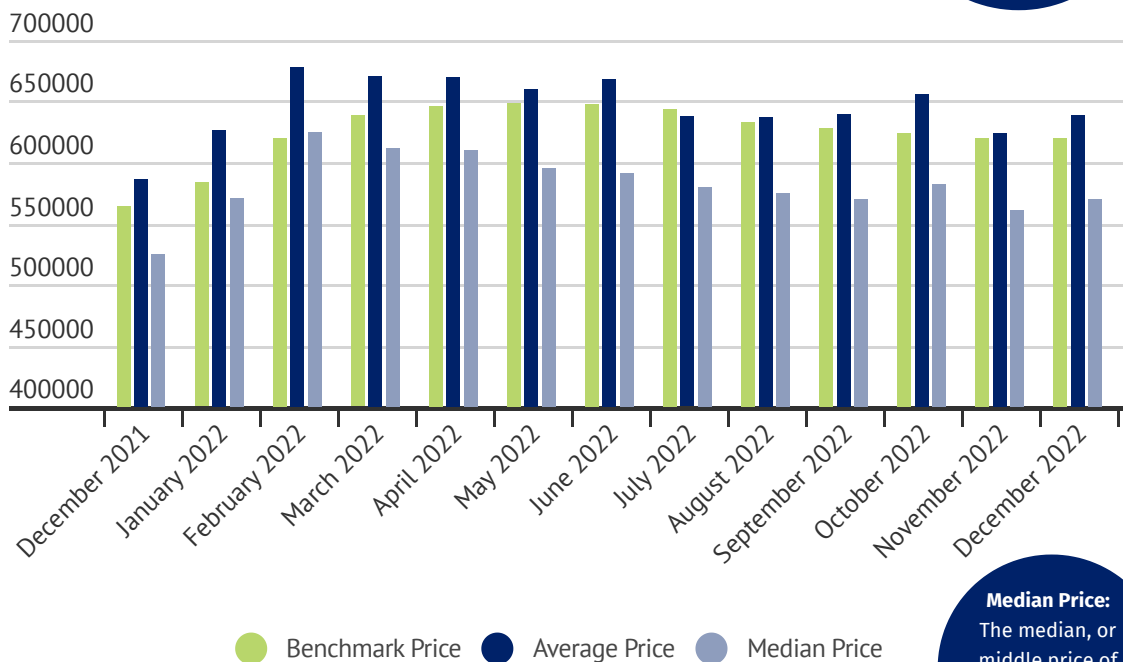
DETACHED HOMES

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

The detached market has felt most of the impact of higher rates as a pullback in sales in the year's second half contributed to the year-to-date decline of over seven percent. While there have been some gains in new listings over the last quarter, much of the growth has occurred in the market's upper-end, supporting more balanced conditions. However, supply levels for lower-priced homes remain low relative to the sales activity, causing that market segment to continue favouring the seller. Overall, the detached market has seen activity shift away from the strong sellers' conditions reported earlier in the year.

Prices in the detached market have trended down in the second half of the year, as the December benchmark price of \$619,600 has eased by just over four percent from the June high. The recent adjustments have not erased all the earlier gains, as benchmark prices reported an annual gain of over 14 percent. Annual price growth has ranged from a high of 19 percent in the South East, North and North East districts to a low of nearly eight percent 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
December 2021	1057	307	29.04	67	3.44
January 2022	1061	355	33.46	71	2.99
February 2022	1069	565	52.85	57	1.89
March 2022	1166	770	66.04	38	1.51
April 2022	1277	642	50.27	34	1.99
May 2022	1415	629	44.45	34	2.25
June 2022	1526	578	37.88	34	2.64
July 2022	1573	513	32.61	37	3.07
August 2022	1394	524	37.59	44	2.66
September 2022	1273	449	35.27	46	2.84
October 2022	1139	437	38.37	52	2.61
November 2022	888	448	50.45	47	1.98
December 2022	650	311	47.85	49	2.09

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

Unlike other property types, apartment condominium sales continue to rise above the previous year's levels throughout the year. This caused year-to-date sales to rise by 50 percent to 6,221 units, a new record high. Demand for affordable product, along with renewed investor interest thanks to rental rate growth, helped support sales growth. Gains in this sector were also possible thanks to the growth in annual new listings. However, like other sectors, the increase in new listings was not enough to outweigh the sales growth, and inventory levels trended down to levels not seen since 2013.

After several years of being oversupplied, the shift to tighter conditions supported annual price gains of nearly nine percent. While price gains occurred across every district, city-wide prices remain well below the previous highs reached back in 2014.

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
December 2018	1035	105	10.14	74	9.86
December 2019	1149	134	11.66	71	8.57
December 2020	1169	185	15.83	73	6.32
December 2021	1057	307	29.04	67	3.44
December 2022	650	311	47.85	49	2.09

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
December 2021	442	287	64.93	53	1.54
January 2022	425	305	71.76	58	1.39
February 2022	533	536	100.56	30	0.99
March 2022	634	709	111.83	19	0.89
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	385	249	64.68	35	1.55
December 2022	275	189	68.73	42	1.46

Housing Market Facts - Row Sector

listings weighed on sales over the last few months of the year. Despite recent shifts, annual sales in the city reached a new record high, with 5,153 sales in 2022. Not only was it a record year, but sales were nearly double long-term trends. Higher lending rates are driving more purchasers toward the more affordable row options. While new listings were still higher than last year's levels on an annual basis, the recent pullback combined with relatively strong sales has caused inventory levels to fall. As of December, inventory levels were at the lowest since 2013. This has ensured that this segment of the market continues to favour the seller. While prices have eased by just over one percent from the June peak, overall year-to-date prices are nearly 15 percent 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

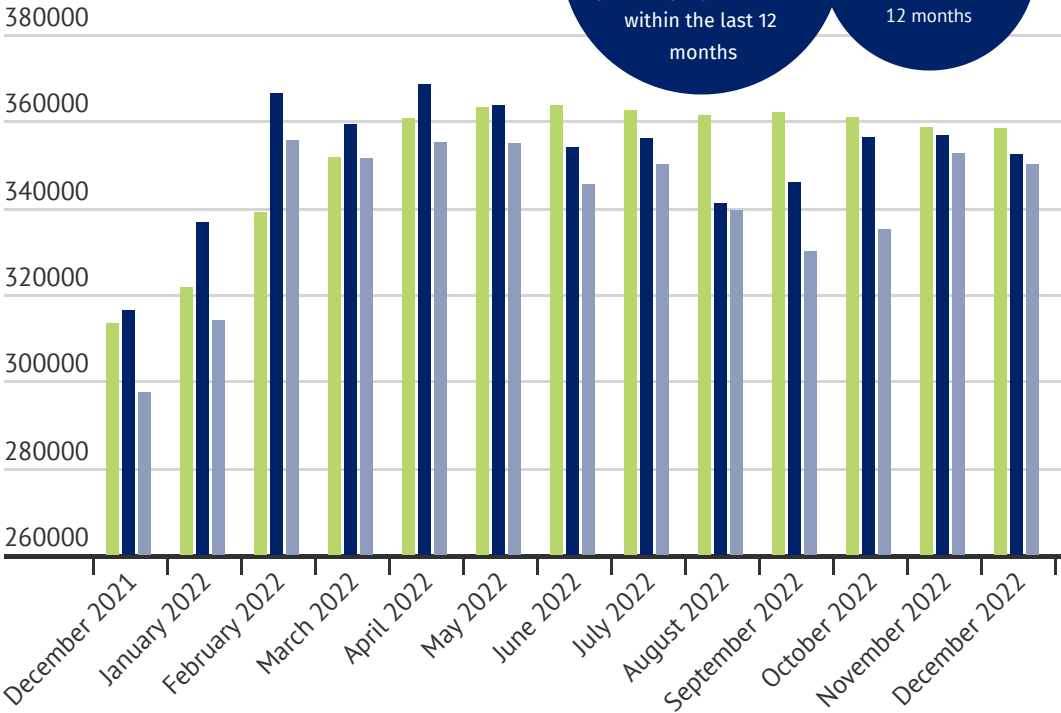


ROW HOMES

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
December 2018	726	106	14.60	71	6.85
December 2019	685	127	18.54	64	5.39
December 2020	612	169	27.61	67	3.62
December 2021	442	287	64.93	53	1.54
December 2022	275	189	68.73	42	1.46

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
December 2021	217	135	62.21	50	1.61
January 2022	243	198	81.48	35	1.23
February 2022	314	296	94.27	25	1.06
March 2022	384	345	89.84	20	1.11
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	335	158	47.16	39	2.12
November 2022	270	133	49.26	45	2.03
December 2022	228	87	38.16	43	2.62

Housing Market Facts -Semi-Detached Sector

Further declines in sales this month contributed to the year-to-date sales decline of nearly three percent. While sales have eased relative to last year's record levels, activity is still far stronger than long-term trends and levels reported prior to the pandemic. At the same time, new listings have been trending down for this property type, keeping the inventory and months of supply relatively low compared to historical levels.

While conditions are not as tight as earlier in the year, there has been some downward pressure on prices. The monthly benchmark price peaked in May of this year and has eased by nearly four percent since then. However, on an annual basis, benchmark prices remain nearly 12 percent higher than in 2021. The North district reported a higher annual price gain of over 18 percent.

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

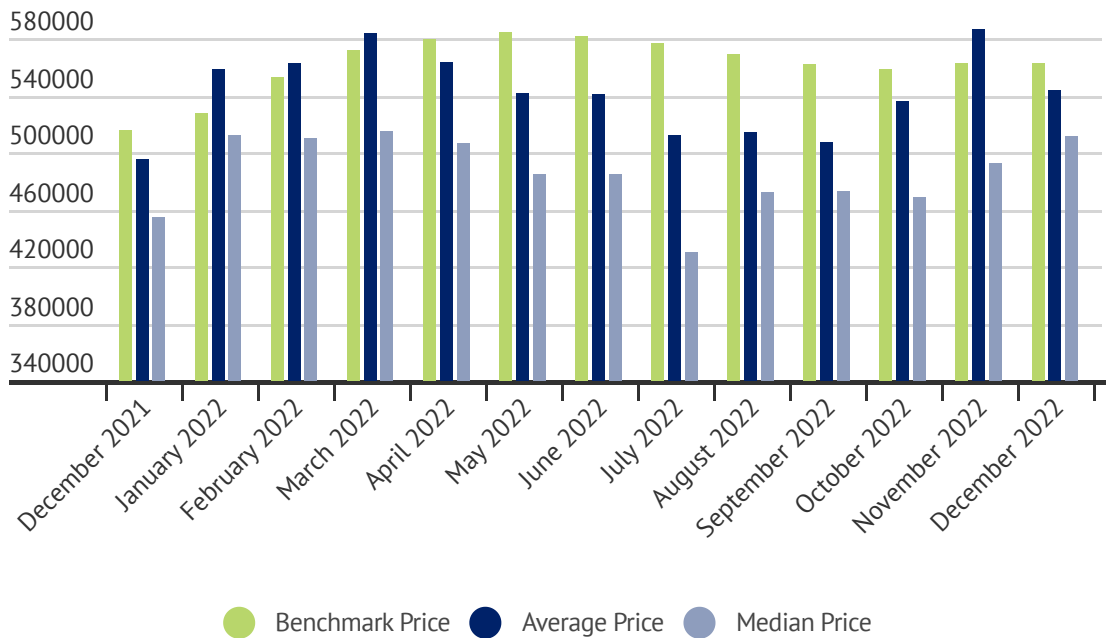


SEMI-DETACHED HOMES

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
December 2018	578	87	15.05	79	6.64
December 2019	517	92	17.79	66	5.62
December 2020	325	128	39.38	61	2.54
December 2021	217	135	62.21	50	1.61
December 2022	228	87	38.16	43	2.62

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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