



2022 FEBRUARY REPORT

PREPARED BY

SUSANITA DE DIEGO & MARIETTA MAIER

susanita@cbcalgary.ca

(403) 686 - 1455

www.cbcalgary.ca

marietta@cbcalgary.ca

(403) 863 - 6136

www.cbcalgary.ca



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OVERVIEW

Sales continue to surge as listings rise

City of Calgary, March 2022

Thanks to a surge in new listings, sales activity reached a record high for the month of February with 3,305 sales. The rise in new listings caused adjusted inventories to rise above last months levels. However, with only one month of supply, the market continues to favour the seller.

“Sales have been somewhat restricted by the lack of supply choice in the market. While sellers did respond with a record level of new listings this month, the demand has been so strong that the housing market continues to remain undersupplied causing further price gains,” said CREB® Chief Economist Ann-Marie Lurie.

The total residential benchmark price for the city rose by nearly six per cent over January levels and was over 16 per cent higher than levels recorded last February. Much of the growth has been driven by the detached segment of the market which has not seen conditions this tight in over 15 years.

This is the fourth consecutive month that the market has dealt with conditions that are far tighter than what the city experienced last spring. While the gains in new listings will help provide choice to purchasers and eventually support more balanced conditions, it will take some time to work through the demand in the market.

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
February 2021	1927	1123	58.28	37	1.72
March 2021	2409	1866	77.46	29	1.29
April 2021	2780	2046	73.60	25	1.36
May 2021	3197	1911	59.77	26	1.67
June 2021	3261	1819	55.78	27	1.79
July 2021	3109	1413	45.45	33	2.20
August 2021	2770	1300	46.93	36	2.13
September 2021	2496	1268	50.80	36	1.97
October 2021	2063	1333	64.61	39	1.55
November 2021	1526	1246	81.65	40	1.22
December 2021	898	1007	112.14	39	0.89
January 2022	895	1148	128.27	33	0.78
February 2022	1688	1905	112.86	14	0.89

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
February 2018	2558	652	25.49	45	3.92
February 2019	3076	588	19.12	62	5.23
February 2020	2748	678	24.67	53	4.05
February 2021	1926	1121	58.20	37	1.72
February 2022	1688	1905	112.86	14	0.89

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)

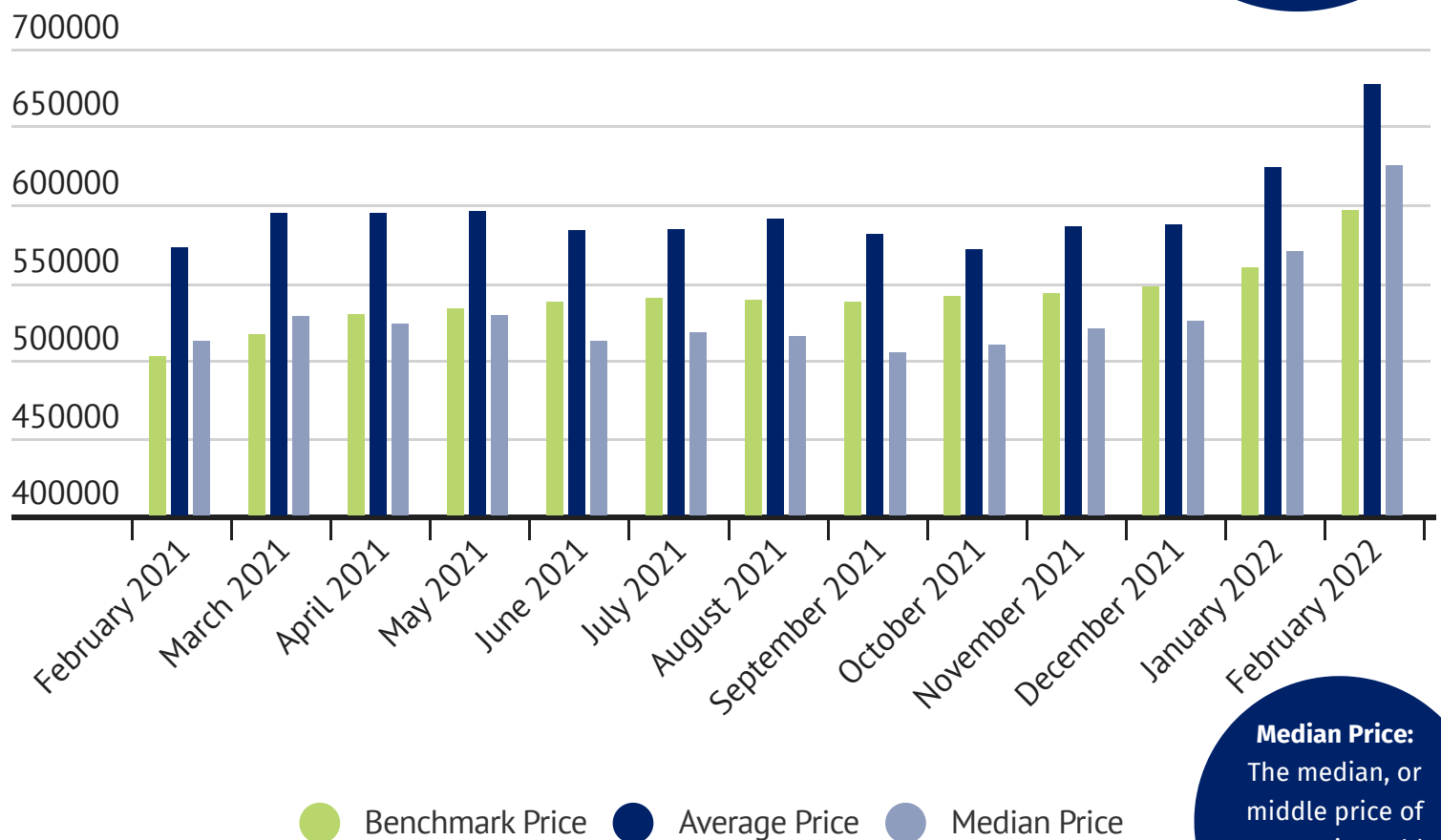
Days on Market: Average number of days a home is for sale

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

For the third consecutive month, the months of supply in the detached sector has remained below one month. The limited supply and persistently strong demand has placed significant upward pressure on prices. As of February, the benchmark price reached \$596,400, which is nearly \$50,000 higher than prices seen at the end of 2021 and over \$90,000 higher than February 2021 prices. Price gains have occurred in every district of the city with year-over-year gains pushing above 20 per cent in the North, South and South East districts.

After the first two months of the year, sales growth has been the strongest in the \$600,000 to \$1,000,000 price range, as this is where there was the largest gain in new listings. Overall, conditions remain exceptionally tight across all price ranges, with less than one month of supply occurring for all homes priced under \$1,000,000 over the first two months of the year.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
February 2021	1433	272	18.98	70	5.27
March 2021	1686	385	22.84	53	4.38
April 2021	1810	440	24.31	57	4.11
May 2021	1965	379	19.29	53	5.18
June 2021	1964	442	22.51	55	4.44
July 2021	1918	346	18.04	64	5.54
August 2021	1786	332	18.59	63	5.38
September 2021	1718	366	21.30	65	4.69
October 2021	1559	360	23.09	59	4.33
November 2021	1416	332	23.45	69	4.27
December 2021	1056	307	29.07	67	3.44
January 2022	1061	357	33.65	70	2.97
February 2022	1068	566	53.00	57	1.89

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

After falling behind other property types, the apartment condominium sector recorded a surge in sales this month, reaching record highs for February. New listings also improved but did little to cause any significant change to inventory levels. The months of supply dipped below two months and was the tightest seen in the apartment condo sector since 2007.

The recent tightness has supported some upward pressure in prices this month. However, price gains are significantly lower than the other property types and prices continue to remain over 14 per cent below previous highs. While this segment of the market has not experienced the same supply constraints as other property types, if conditions remain this tight, we could see more substantial shifts toward price recovery.

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
February 2018	1454	197	13.55	67	7.38
February 2019	1307	150	11.48	71	8.71
February 2020	1470	209	14.22	62	7.03
February 2021	1430	271	18.95	70	5.28
February 2022	1068	566	53.00	57	1.89

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
February 2021	792	260	32.83	53	3.05
March 2021	877	383	43.67	45	2.29
April 2021	944	424	44.92	45	2.23
May 2021	1063	418	39.32	41	2.54
June 2021	1101	411	37.33	39	2.68
July 2021	1074	351	32.68	45	3.06
August 2021	958	342	35.70	47	2.80
September 2021	876	318	36.30	52	2.75
October 2021	820	271	33.05	46	3.03
November 2021	664	321	48.34	46	2.07
December 2021	439	288	65.60	52	1.52
January 2022	422	305	72.27	58	1.38
February 2022	535	537	100.37	30	1.00

Housing Market Facts - Row Sector

Lack of supply choice in competing property types drove many consumers to consider row style properties. However, following several months of strong sales relative to new listings, inventory levels have also trended down relative to what we traditionally see at this time of year. With 537 sales in February and 535 units in inventory, the months of supply dropped to one month for the first time since early 2007.

The persistent sellers' market conditions caused steep monthly price gains across most districts of the city. The largest month gains occurred in the North East, North and West end of the city. Despite recent gains, prices remain shy of previous highs in all districts except the West.

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

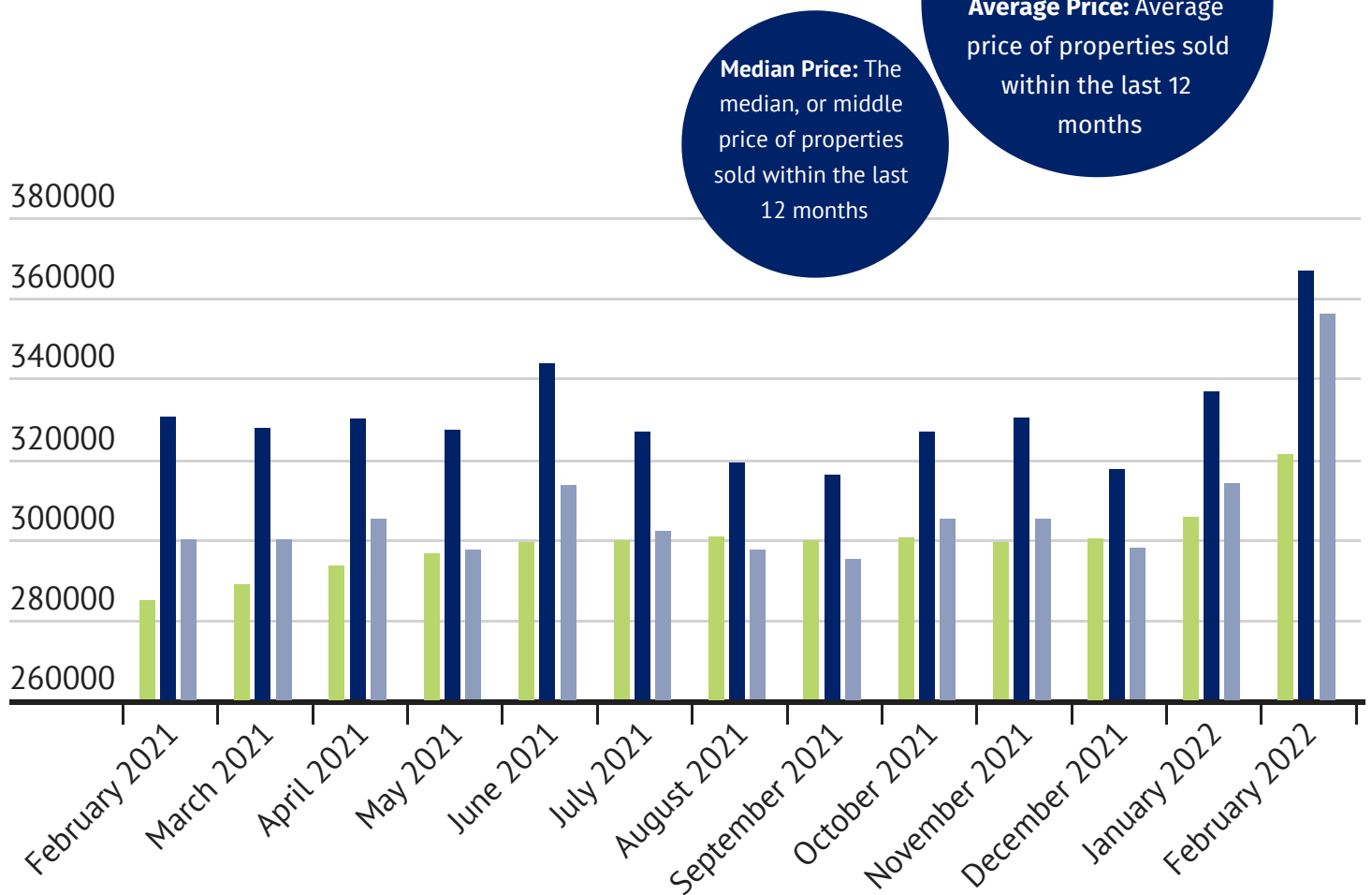
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
February 2018	803	133	16.56	62	6.04
February 2019	922	131	14.21	64	7.04
February 2020	851	164	19.27	58	5.19
February 2021	790	260	32.91	53	3.04
February 2022	535	537	100.37	30	1.00

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
February 2021	366	181	49.45	41	2.02
March 2021	444	269	60.59	38	1.65
April 2021	536	299	55.78	36	1.79
May 2021	557	281	50.45	30	1.98
June 2021	592	243	41.05	37	2.44
July 2021	577	209	36.22	37	2.76
August 2021	539	177	32.84	38	3.05
September 2021	517	210	40.62	42	2.46
October 2021	428	222	51.87	39	1.93
November 2021	316	211	66.77	49	1.50
December 2021	215	135	62.79	50	1.59
January 2022	242	199	82.23	35	1.22
February 2022	309	297	96.12	26	1.04

Housing Market Facts -Semi-Detached Sector

The record number of new listings for February were met with record high February sales, doing little to ease the pressure in this segment of the market. The months of supply dropped to one month, something that has not happened in February since 2006.

The persistent and exceptionally tight conditions caused further upward pressure on prices. Thanks to gains across every district, the semi-detached unadjusted benchmark price reached \$461,400 in February, which is nearly five per cent higher than last month and 16 per cent higher than levels recorded in February 2021.

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

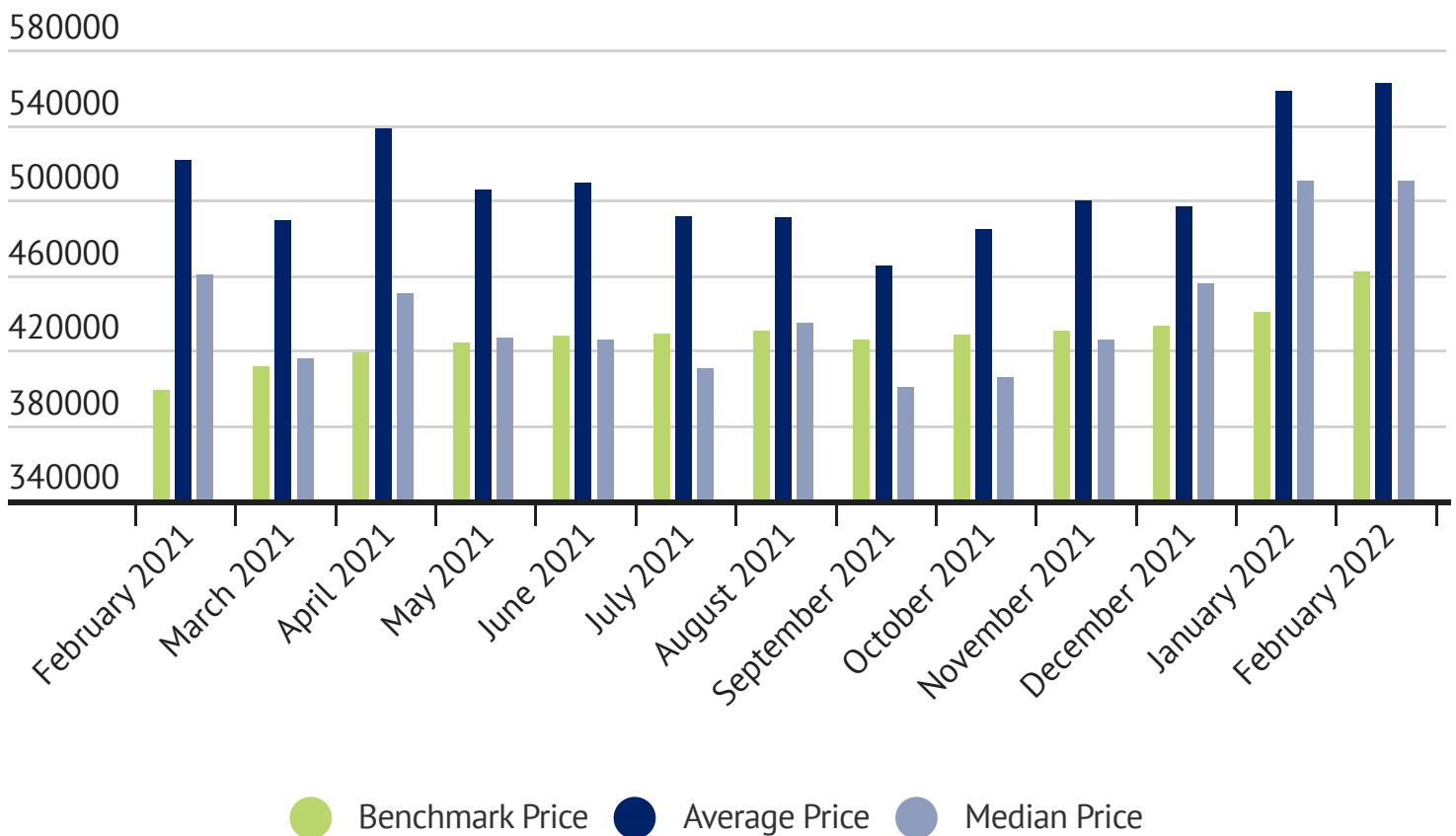
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
February 2018	542	106	19.56	48	5.11
February 2019	702	103	14.67	59	6.82
February 2020	604	139	23.01	63	4.35
February 2021	375	179	47.73	40	2.09
February 2022	309	297	96.12	26	1.04

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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