



2023

# OCTOBER REPORT

PREPARED BY

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# OVERVIEW

## Price gains continue in Calgary's real estate market as inventory remains low

City of Calgary, October 2023

October sales activity slowed over the last month in alignment with typical seasonal patterns. However, with 2,171 sales, levels were 17 per cent higher than last year and amongst the highest levels reported for October. Sales activity has been boosted mainly through gains in apartment condominium sales as consumers seek affordable housing options during this period of high-interest rates.

New listings also improved this month compared to last year, reaching 2,684 units, reflecting the highest October levels reported since 2015. Despite the gain, relatively strong sales prevented any significant shift in inventory levels, which remain over 40 per cent lower than levels traditionally available in October.

"Despite some recent improvements in new listings, supply levels remain challenging in our market," said CREB® Chief Economist Ann-Marie Lurie. It will take some time to see a shift toward more balanced conditions and ultimately more price stability."

With a months of supply of one and a half months, we continue to experience upward pressure on home prices. The unadjusted benchmark price in October reached \$571,600, a gain over last month and nearly 10 per cent higher than last October.

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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
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	1484	1485	100.07	22	1.00
June 2023	1657	1521	91.79	20	1.09
July 2023	1728	1195	69.16	22	1.45
August 2023	1675	1194	71.28	24	1.40
September 2023	1665	1146	68.83	25	1.45
October 2023	1584	976	61.62	27	1.62

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
October 2019	3497	846	24.19	52	4.13
October 2020	2728	1136	41.64	47	2.40
October 2021	2066	1331	64.42	39	1.55
October 2022	1949	941	48.28	36	2.07
October 2023	1584	976	61.62	27	1.62

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

**Sales:** Total number of homes sold this month

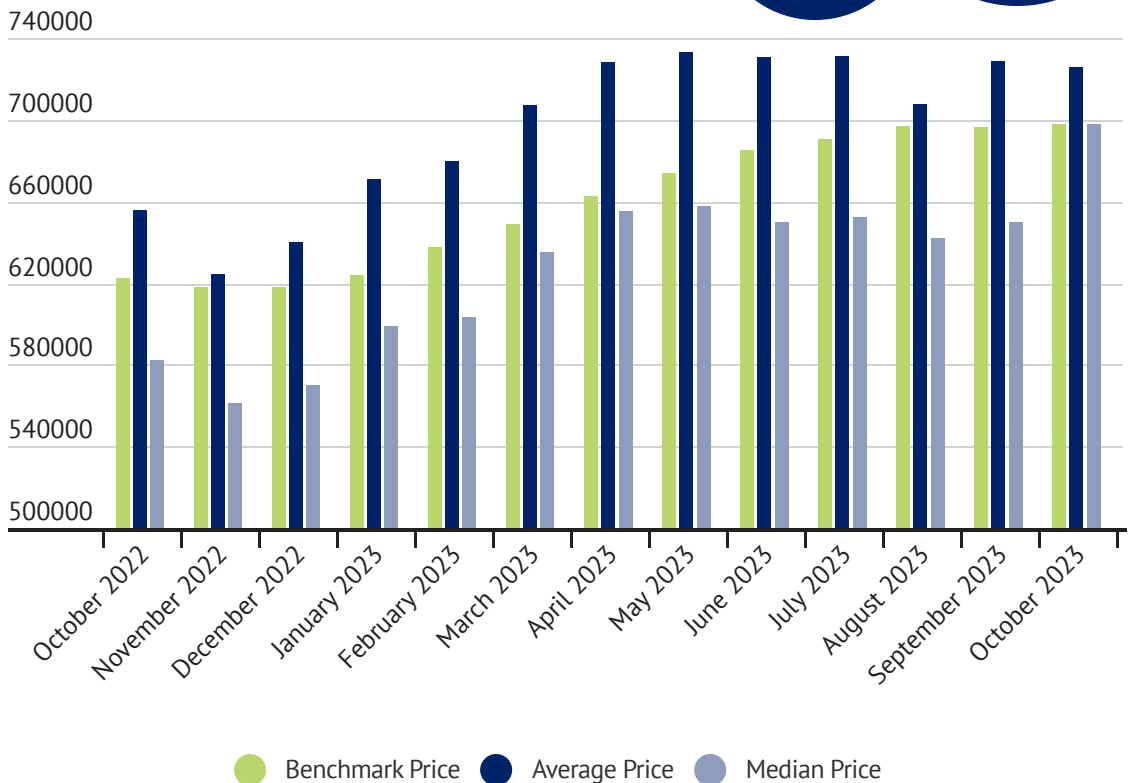
**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**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.



**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

## Housing Market Facts - Detached Sector

Both sales and new listings improved over levels reported last October. However, with 1,302 new listings this month and 976 sales, inventory levels slowed over the last month. Inventory levels remain the lowest ever reported for October. Inventory levels have declined for all homes priced below \$700,000, leaving conditions exceptionally tight for lower-priced homes. The only area where conditions are not as tight as last year is for homes priced above \$1,000,000, where the months-of-supply has risen to 4.3 months. Persistently tight conditions continue to cause further price gains in the detached market. As of October, the unadjusted benchmark price reached \$697,600, a slight increase over last month and 12 per cent higher than last October. Prices trended up over the last month across every district except the South East. Year-to-date benchmark prices have increased the most in the 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
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	1025	705	68.78	28	1.45
October 2023	948	641	67.62	29	1.48

**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

Record high sales in October were possible thanks to the steep gain in new listings. However, with 727 new listings and 641 sales, the sales to new listings ratio remained high at 88 per cent, and inventories continued to trend down. The decline in inventory levels has been driven mostly by condos priced below \$300,000, which now represent only 38 per cent of all inventory, a significant decline compared to the 53 per cent reported last year. Persistent seller market conditions have driven much of the recent gains in prices. The unadjusted October benchmark price reached \$316,600 in October, a monthly gain of over one per cent and a year-over-year increase of 16 per cent. Year-to-date price gains have occurred across every district in the city, with some of the largest gains arising in the lower-priced North East and East districts.

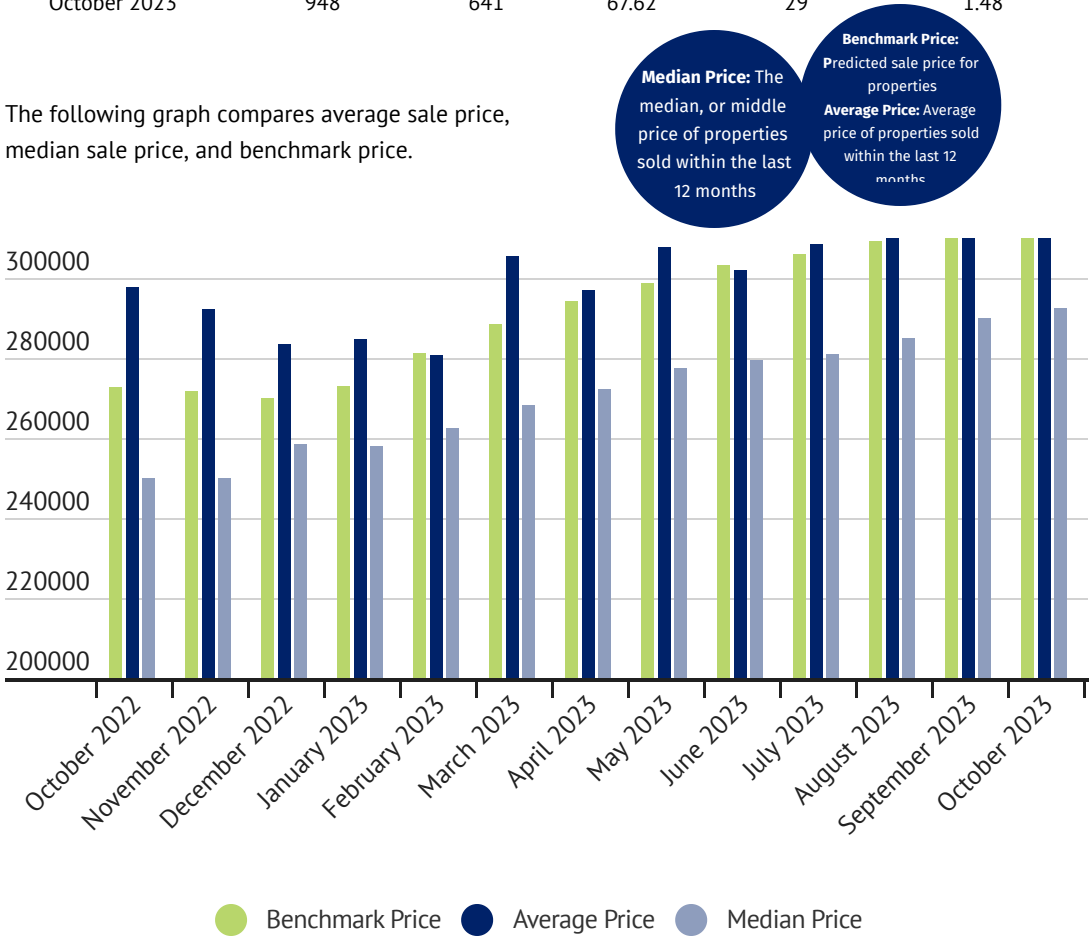


# APARTMENT HOMES

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
October 2019	1489	248	16.66	73	6.00
October 2020	1622	234	14.43	66	6.93
October 2021	1562	360	23.05	59	4.34
October 2022	1140	436	38.25	52	2.61
October 2023	948	641	67.62	29	1.48

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
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	424	525	123.82	19	0.81
July 2023	399	467	117.04	20	0.85
August 2023	376	454	120.74	20	0.83
September 2023	388	397	102.32	21	0.98
October 2023	373	375	100.54	23	0.99

## Housing Market Facts - Row Sector

The 420 new listings this month were met with 375 sales, keeping the sales-to-new listings ratio high at 89 per cent and preventing a significant shift in inventory levels. Row inventory levels have not been this low since October 2005. At the same time, October sales reached a record high for the month, keeping the months of supply low at one month. The persistently tight market conditions have supported further gains in prices this month. In October, the unadjusted benchmark price reached \$425,200, a monthly gain of over one per cent and nearly 19 per cent higher than last October. Prices have risen across most districts, but this month, the largest monthly gain occurred in the City Centre, which has also seen the lowest YTD price growth compared to the other districts.

**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

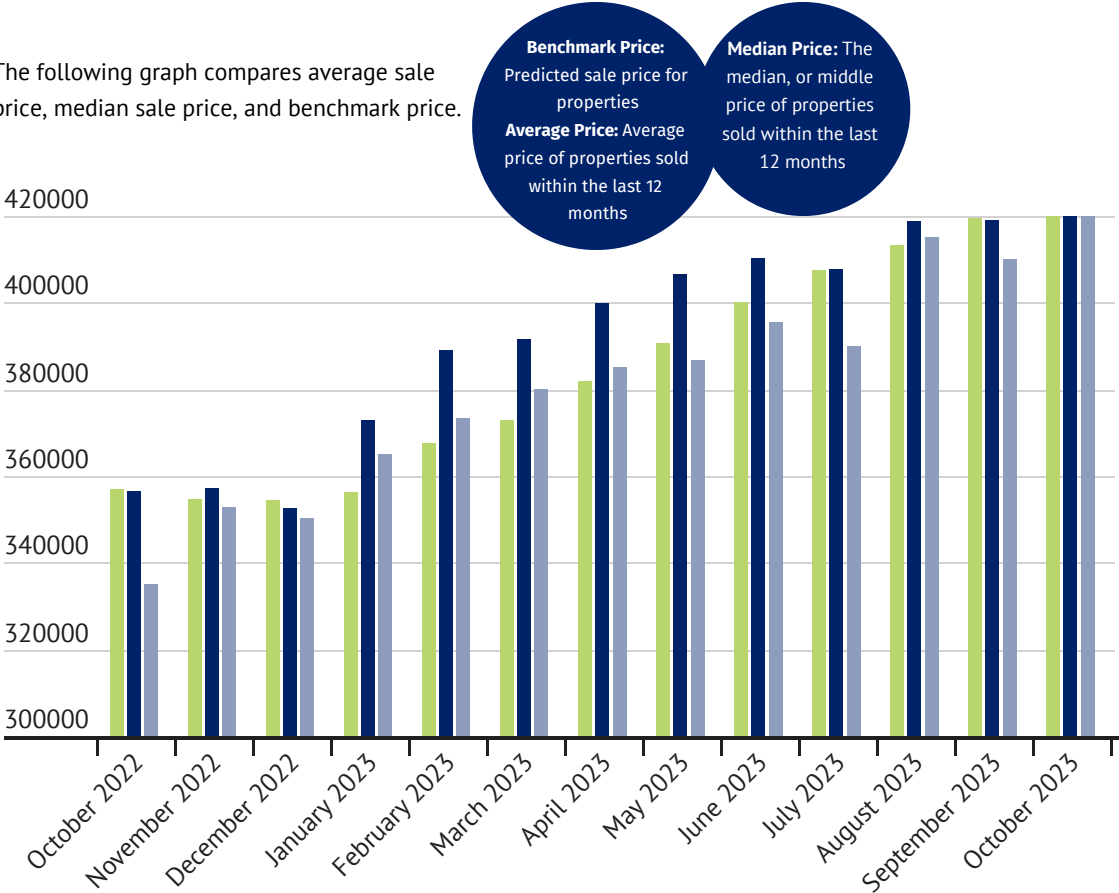


# ROW HOMES

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
October 2019	962	200	20.79	51	4.81
October 2020	908	217	23.90	64	4.18
October 2021	822	271	32.97	46	3.03
October 2022	465	320	68.82	37	1.45
October 2023	373	375	100.54	23	0.99

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
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	238	88.48	19	1.13
July 2023	256	211	82.42	20	1.21
August 2023	246	197	80.08	22	1.25
September 2023	293	190	64.85	26	1.54
October 2023	285	179	62.81	25	1.59

## Housing Market Facts -Semi-Detached Sector

New listings in October improved over the low levels reported last year. However, with 235 new listings and 179 sales, the sales to new listings ratio remained relatively high at 76 per cent, preventing any significant change in the inventory levels. Inventory levels are nearly half the levels traditionally seen in October and have not been this low since October 2005. Persistently tight conditions have continued to support price growth. In October, the unadjusted benchmark price increased over the last month, reaching \$628,700, a year-over-year gain of 13 per cent. Prices trended up over September across most districts, with the most significant monthly gain occurring in the City Centre district. Like the detached sector year-to-date, the highest price growth has happened in the most affordable districts of the North East and East.

**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

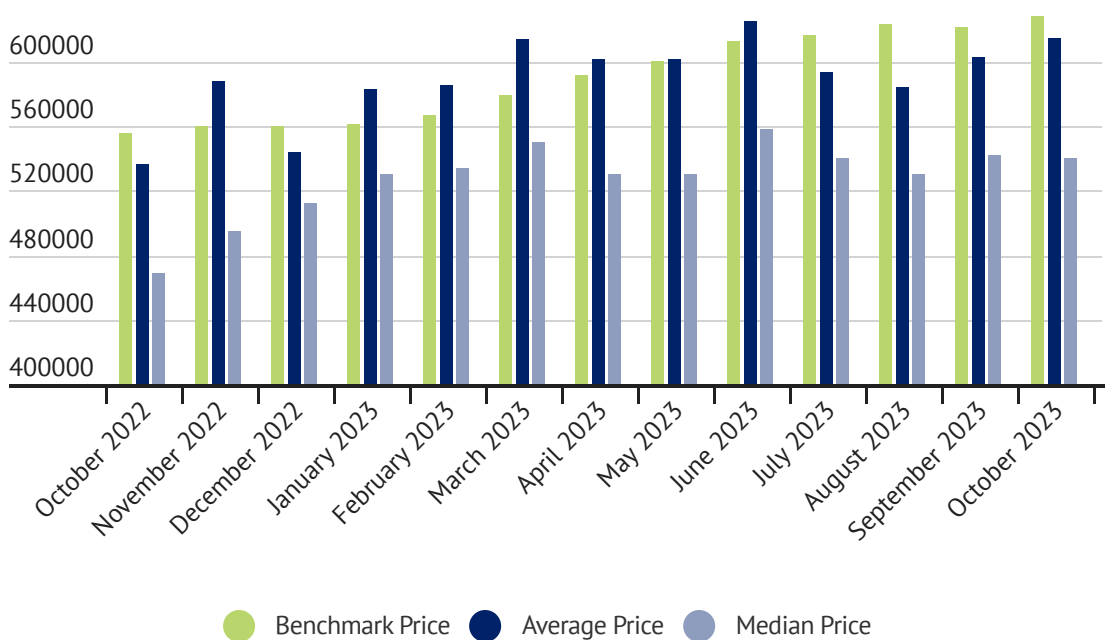


# SEMI-DETACHED HOMES

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
October 2019	709	144	20.31	60	4.92
October 2020	562	175	31.14	55	3.21
October 2021	428	222	51.87	39	1.93
October 2022	334	158	47.31	39	2.11
October 2023	285	179	62.81	25	1.59

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!

**SUSANITA DE DIEGO**