A warm, dimly lit dining room with dark walls and white wainscoting. A large, ornate oval mirror hangs on the wall, reflecting a window. A wooden dining table is set with a white tablecloth, a white pitcher filled with dried orange flowers, two white candles in black holders, and some autumnal decorations. A wooden chair with a white cloth draped over it is visible in the foreground.

# 2023 NOVEMBER REPORT

PREPARED BY

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# OVERVIEW

## Increased listings, strong sales, and price growth

**City of Calgary, November 2023**

New listings in November reached 2,227 units, nearly 40 per cent higher than the exceptionally low levels reported last year at this time. Gains in new listings occurred across most price ranges, but the most significant gains occurred from homes priced over \$600,000.

Despite the year-over-year jump in new listings, inventory levels remained low thanks to relatively strong sales. With 1,787 sales in November, the sales to new listings ratio remained high at 80 per cent, and the months of supply remained below two months.

“Like other large cities, new listings have been increasing,” said CREB® Chief Economist Ann-Marie Lurie. “However, in Calgary, the gains have not been enough to change the low inventory situation thanks to strong demand. Our market continues to favour the seller, driving further price growth.”

As of November, the benchmark price was \$572,700, up over last month and nearly 11 per cent higher than November 2022. Year-to-date, the average benchmark price has risen by over five per cent.

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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
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	1667	1144	68.63	25	1.46
October 2023	1586	974	61.41	27	1.63
November 2023	1427	818	57.32	32	1.74

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
November 2019	3000	703	23.43	59	4.27
November 2020	2245	884	39.38	51	2.54
November 2021	1527	1245	81.53	40	1.23
November 2022	1571	814	51.81	37	1.93
November 2023	1427	818	57.32	32	1.74

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

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

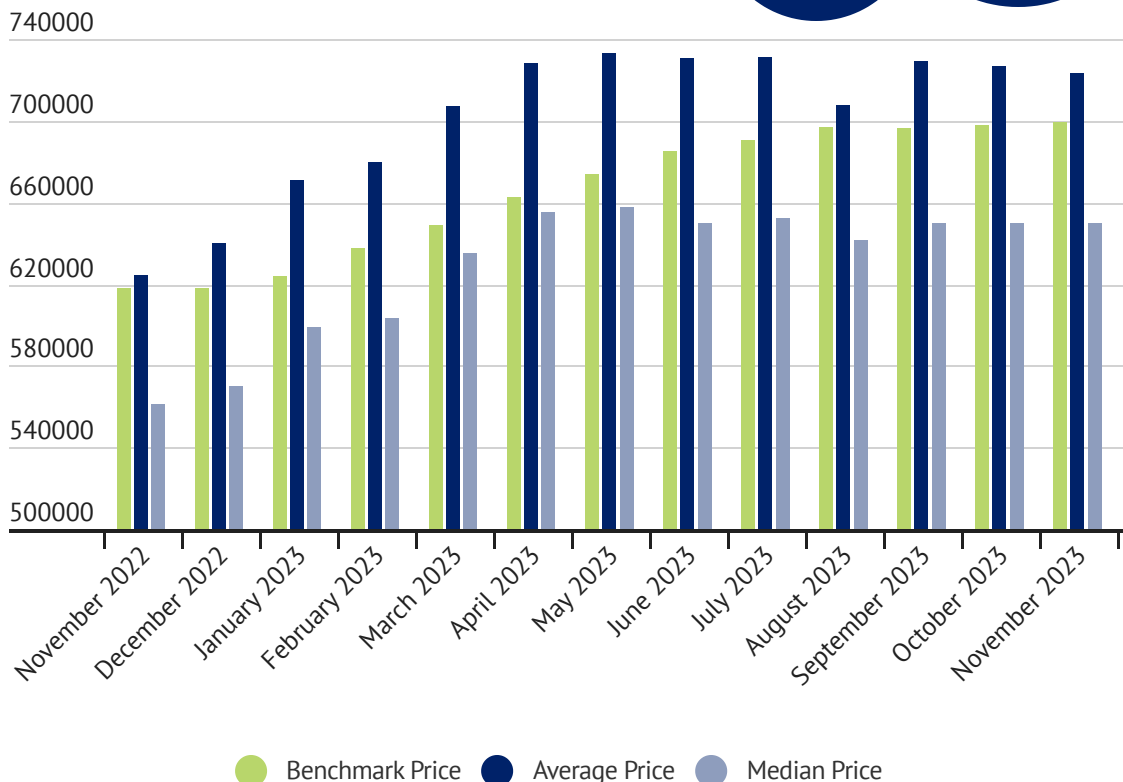
**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**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

Limited supply choice for homes priced below \$700,000 has been the primary cause of the decline in detached home sales. While November reported a marginal gain over last year, year-to-date sales have declined by 20 per cent. November saw a rise in new listings compared to the previous year, but higher-priced homes drove most gains. This has left the detached market with exceptionally tight conditions for prices below \$700,000 and more balanced conditions for higher priced homes. Overall, the month of supply remains exceptionally low at under two months. Persistently tight conditions continue to cause further price gains in the detached market. As of November, the unadjusted benchmark price reached \$699,500, a slight increase over last month and over 13 per cent higher than last November. While detached home prices are much higher than last year's levels in every district, year-to-date gains are the highest in the most affordable districts of the North East and East.

# APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	951	640	67.30	29	1.49
November 2023	882	562	63.72	29	1.57

**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

Thanks to the relative affordability of the apartment style homes, sales continued to reach record highs in November, contributing to year-to-date sales of 7,487. With one month left in the year, sales have already surpassed last year's record high. This, in part, was possible thanks to the growth in new listings. While inventory levels are similar to levels reported last year, with less than two months of supply, conditions still favour the seller, placing further upward pressure on prices. The unadjusted November benchmark price reached \$320,100 in November, a monthly gain of over one per cent and a year-over-year increase of 18 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.

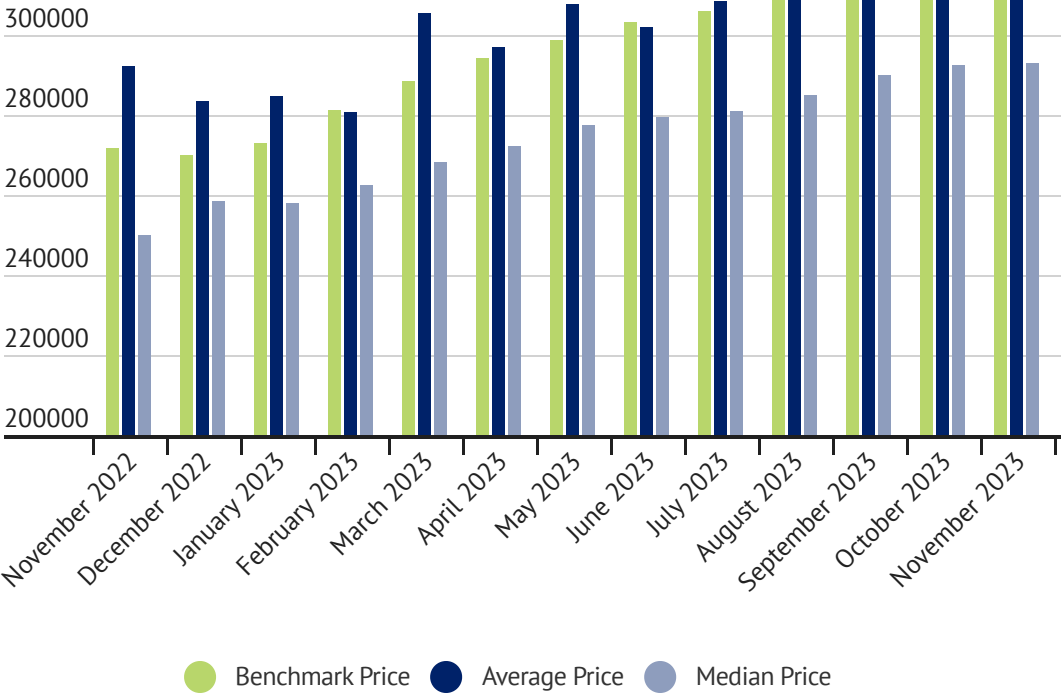
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
November 2019	1428	188	13.17	75	7.60
November 2020	1502	210	13.98	66	7.15
November 2021	1416	332	23.45	69	4.27
November 2022	889	448	50.39	47	1.98
November 2023	882	562	63.72	29	1.57

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



# ROW HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	371	376	101.35	23	0.99
November 2023	408	267	65.44	22	1.53

## Housing Market Facts - Row Sector

New listings rose again this month compared to last year. The 370 new listings were met with 267 sales, and for the first time since 2021, the sales-to-new-listings ratio fell below 75 per cent. The jump in new listings was enough to support a gain in inventory levels compared to last month and last year. While inventories are still nearly half the levels we traditionally see, this did help cause the months of supply to push up to 1.6 months, a significant improvement from the less than one month of supply that has persisted over the past seven months. While conditions are much more balanced in the higher price ranges, there is less than one month of supply for homes priced below \$500,000. Despite the shift away from exceptionally tight conditions, prices still rose over the last month and last year. As of November, the unadjusted benchmark price reached \$429,100, 21 per cent higher than last November and an average year-to-date gain of nearly 13 per cent.

**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

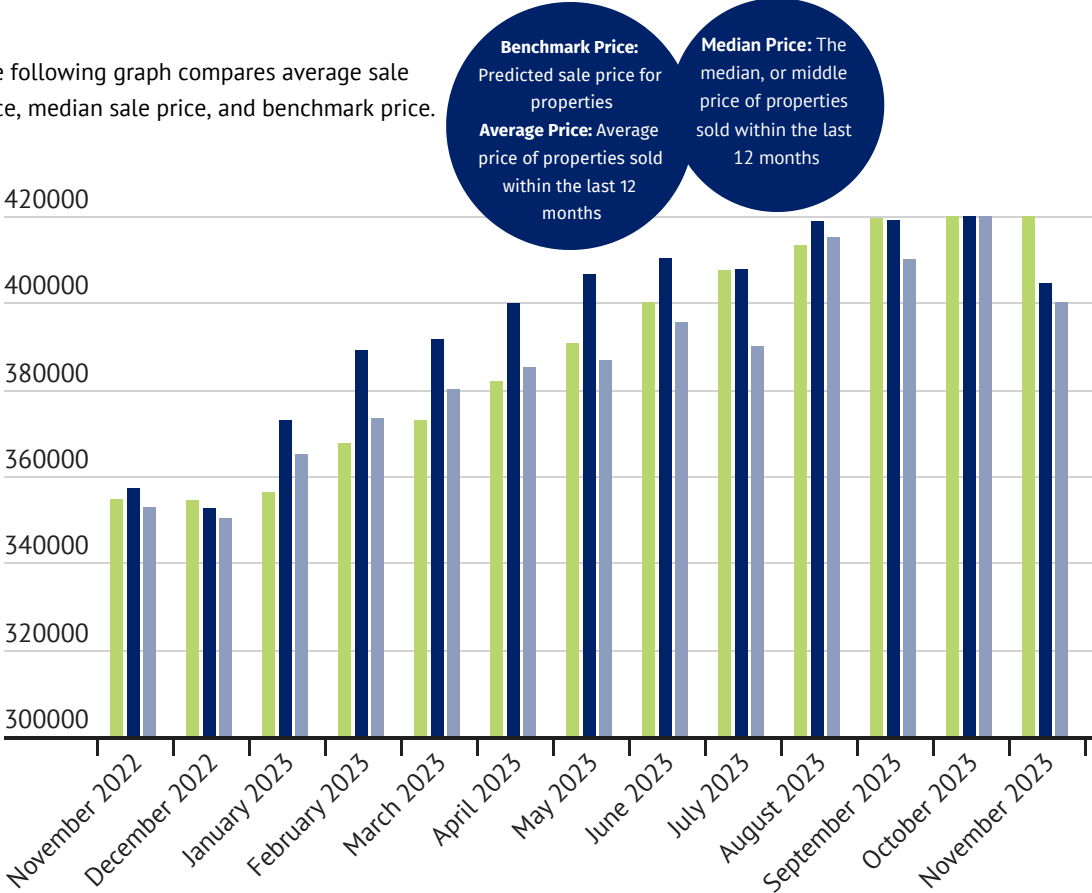


# ROW HOMES

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
November 2019	890	154	17.30	69	5.78
November 2020	821	191	23.26	60	4.30
November 2021	665	320	48.12	46	2.08
November 2022	385	248	64.42	35	1.55
November 2023	408	267	65.44	22	1.53

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
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	247	197	79.76	22	1.25
September 2023	294	190	64.63	26	1.55
October 2023	287	179	62.37	25	1.60
November 2023	272	140	51.47	28	1.94

## Housing Market Facts -Semi-Detached Sector

November saw a boost in new listings compared to last year, helping to prevent a year-over-year decline in inventory levels. However, inventory levels are still over 40 per cent below typical levels seen in November. With a sales-to-new-listings ratio of 77 per cent and a month-of-supply below two months, conditions remain exceptionally tight, especially for homes priced below \$700,000. Despite tight conditions, benchmark prices remained stable compared to last month. However, at an unadjusted benchmark price of \$628,700, prices are still over 12 per cent higher than last year. The year-to-date average benchmark price has risen by nearly seven per cent, with the largest gains occurring in the North East and East 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

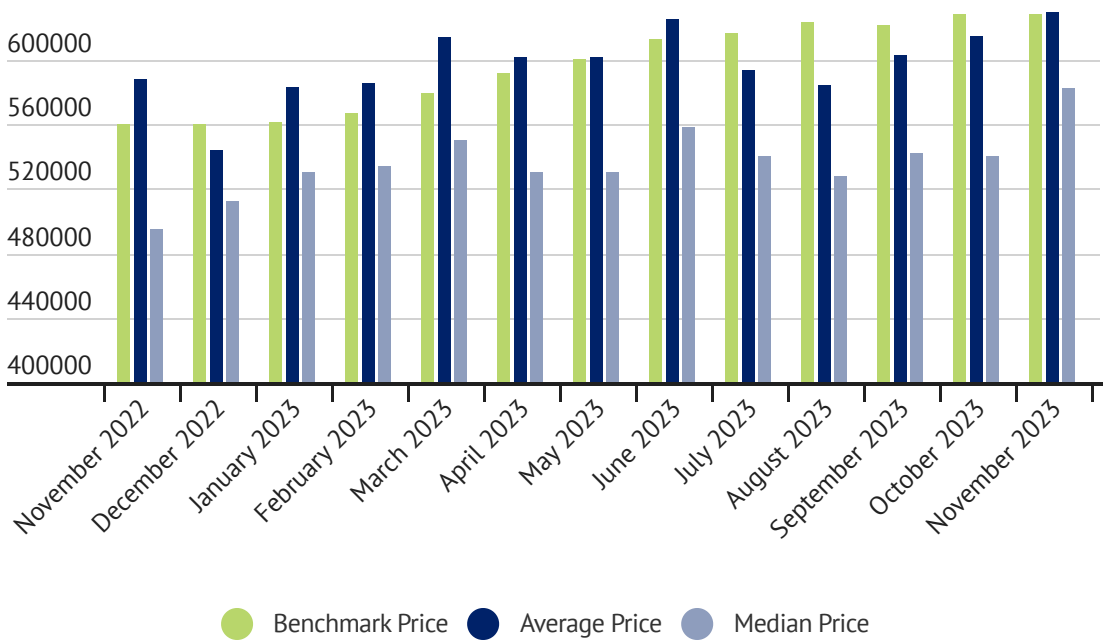


# SEMI-DETACHED HOMES

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
November 2019	660	101	15.30	66	6.53
November 2020	453	153	33.77	61	2.96
November 2021	326	211	64.72	49	1.55
November 2022	270	132	48.89	45	2.05
November 2023	272	140	51.47	28	1.94

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