2024
JANUARY REPORT

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COLDWELL BANKER | MOUNTAIN CENTRAL

OVERVIEW

January sees strong sales fueled by boost in new listings

City of Calgary, January 2024

January sales rose to 1,650 units, a significant gain over last year's levels and long-term trends. The growth was possible thanks to a rise in new listings totalling 2,137 units in January. New listings rose for homes priced above $300,000, but the largest gains occurred for homes priced above $700,000.

The rise in new listings relative to sales did little to change the low inventory situation in the city. With 2,150 units in inventory, levels are near the January record lows set in 2006 and are nearly 49 per cent below the long-term average for the month.

"Supply challenges have been a persistent problem since last year. This month's gain in new listings has helped provide options to potential purchasers, supporting sales growth. However, the growth in sales prevented any significant adjustments in supply, keeping conditions tight and supporting further price growth," stated Ann-Marie Lurie, Chief Economist at CREB®.

The months of supply in January was 1.3 months, falling over last month's and last year's levels. The persistent tightness in the market contributed to further upward pressure on home prices. The unadjusted benchmark price in January reached $572,300, a gain over last month and ten per cent higher than levels reported last January.

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
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	1671	1140	68.22	25	1.47
October 2023	1590	974	61.26	27	1.63
November 2023	1433	816	56.94	32	1.76
December 2023	1020	597	58.53	34	1.71
January 2024	992	734	73.99	34	1.35

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
January 2020	2,484	515	20.73	61	4.82
January 2021	1,685	733	43.50	53	2.30
January 2022	898	1,146	127.62	33	0.78
January 2023	1,139	561	49.25	42	2.03
January 2024	992	734	73.99	34	1.35

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

A boost in new listings helped support stronger sales this month. However, with a sales-to-new-listings ratio of 77 per cent, there was minimal change in the low inventory situation reported in the detached sector. New listings rose for all homes priced above $500,000, but the largest gains occurred in the over $700,000 market segment. Low inventory levels compared to sales prevented any improvement in the months of supply, which at 1.4 months was lower than levels reported last month and last January. The exceptionally tight market conditions continued to drive further price growth. In January, the unadjusted detached price reached $702,200, nearly one per cent higher than last month and nearly 13 per cent higher than prices reported last year. Year-over-year price gains ranged from a low of 10 per cent in the City Centre and South East districts to a 27 per cent gain in the East district of the city.

Made with infogram

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	968	873	90.19	30	1.11
September 2023	1027	705	68.65	28	1.46
October 2023	953	640	67.16	29	1.49
November 2023	883	562	63.65	29	1.57
December 2023	676	398	58.88	34	1.70
January 2024	682	488	71.55	35	1.40

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
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Housing Market Facts - Apartment Sector

Apartment-style properties continued to see the most significant gain in sales activity, rising to 488 sales in January, a year-over-year increase of 54 per cent. This was possible thanks to the growth in new listings. However, the gain in listings did little to supply levels; with 682 units, inventories were 40 per cent below long-term trends. Tight market conditions continued to contribute to further price gains. In January, the unadjusted benchmark price reached $324,000, nearly one per cent higher than last month and 19 per cent higher than last January. Prices rose across all districts, with the largest year-over-year gains occurring in the most affordable districts of the North East and East.
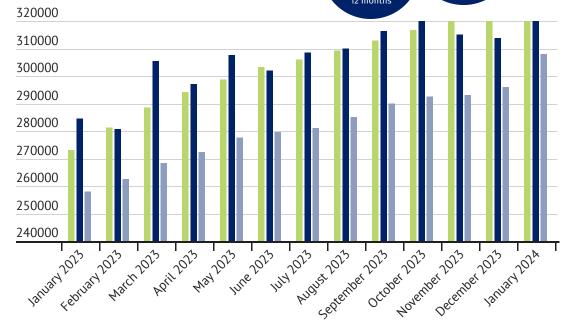
APARTMENT HOMES

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
January 2020	1,338	147	10.99	77	9.10
January 2021	1,313	184	14.01	65	7.14
January 2022	1,062	355	33.43	71	2.99
January 2023	772	317	41.06	44	2.44
January 2024	682	488	71.55	35	1.40

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
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	389	396	101.80	21	0.98
October 2023	372	376	101.08	23	0.99
November 2023	409	267	65.28	22	1.53
December 2023	287	253	88.15	29	1.13
January 2024	257	297	115.56	30	0.87

Housing Market Facts - Row Sector

Like other property types, new listings and sales rose in January over levels reported last month and last year. However, with 322 new listings and 297 sales, the sales to new listings ratio remained exceptionally high at 92 per cent. This contributed to further reductions in inventory levels, and the months of supply once again fell below one month. Limited supply and strong demand contributed to a rise in prices. In January, the unadjusted benchmark price reached $426,400, up over last month and nearly 20 per cent higher than levels reported in January 2023. While year-over-year prices are higher in every district, the West and City Centre districts saw unadjusted benchmark prices ease slightly over December.

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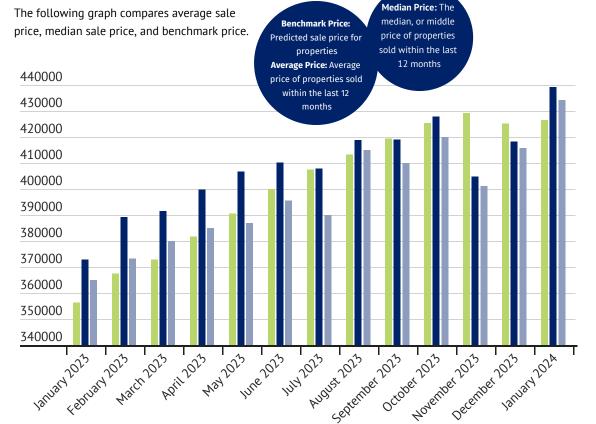**Days on Market:** Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
January 2020	764	113	14.79	79	6.76
January 2021	696	150	21.55	67	4.64
January 2022	425	305	71.76	58	1.39
January 2023	315	209	66.35	39	1.51
January 2024	257	297	115.56	30	0.87

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
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	288	179	62.15	25	1.61
November 2023	273	140	51.28	28	1.95
December 2023	182	116	63.74	33	1.57
January 2024	219	131	59.82	35	1.67

Housing Market Facts -Semi-Detached Sector

With 223 new listings and 131 sales, the sales-to-new listings ratio fell to 59 per cent, the lowest level reported since 2020 and significantly improved over the 82 per cent average reported in 2023. The sudden shift did cause inventories to improve over the last month, but they remain well below long term trends. The unadjusted benchmark price in January was $625,000, slightly lower than last month but over 11 per cent higher than last January. The monthly decline was driven mainly by adjustments in the higher-priced districts of the West and City Centre

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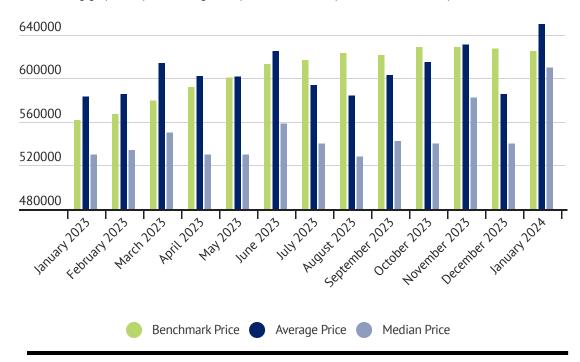**Days on Market:** Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

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
January 2020	575	84	14.61	71	6.85
January 2021	345	140	40.58	59	2.46
January 2022	243	198	81.48	35	1.23
January 2023	225	111	49.33	47	2.03
January 2024	219	131	59.82	35	1.67

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

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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