



2024 FEBRUARY REPORT

PREPARED BY

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OVERVIEW

Low inventory and high demand drive price gains in February

City of Calgary, March 2024

New listings continued to rise in February, reaching 2,711 units. However, the rise in new listings supported further growth in sales, which increased by nearly 23 per cent compared to last year for a total of 2,135 units. The shift in sales and new listings kept the sales to new listings ratio exceptionally high at 79 per cent ensuring inventories remained near historic lows. Low supply and higher sales caused the months of supply to fall to just over one month, nearly as tight as levels seen during the spring of last year.

“Purchasers are acting quickly when new supply comes onto the market, preventing inventory growth in the market,” said Ann-Marie Lurie, Chief Economist at CREB®. “It is this strong demand and low supply that continues to drive price gains in Calgary. The biggest supply challenge is for homes priced under \$500,000, which saw inventories fall by 31 per cent compared to last February. At the same time, we are starting to see supply levels rise for higher priced homes supporting more balanced conditions in the upper end.”

In February, the unadjusted detached benchmark price was \$585,000, an over two per cent gain compared to last month and over 10 per cent higher than levels reported at this time last year. Our most affordable East district is experiencing the highest year-over-year price growth at 25 per cent, while the relatively better supplied City Centre has reported the slowest price growth in the city at under five per cent

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 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	1676	1193	71.18	24	1.40
September 2023	1672	1140	68.18	25	1.47
October 2023	1591	974	61.22	27	1.63
November 2023	1434	816	56.90	32	1.76
December 2023	1021	597	58.47	34	1.71
January 2024	996	733	73.59	34	1.36
February 2024	1053	954	90.60	25	1.10

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 2020	2,747	678	24.68	53	4.05
February 2021	1,927	1122	58.23	37	1.72
February 2022	1691	1,896	112.12	14	0.89
February 2023	1288	793	61.57	31	1.62
February 2024	1053	954	90.60	25	1.10

Inventory: Total number of homes for sale this month

Sales: Total number of homes sold this month

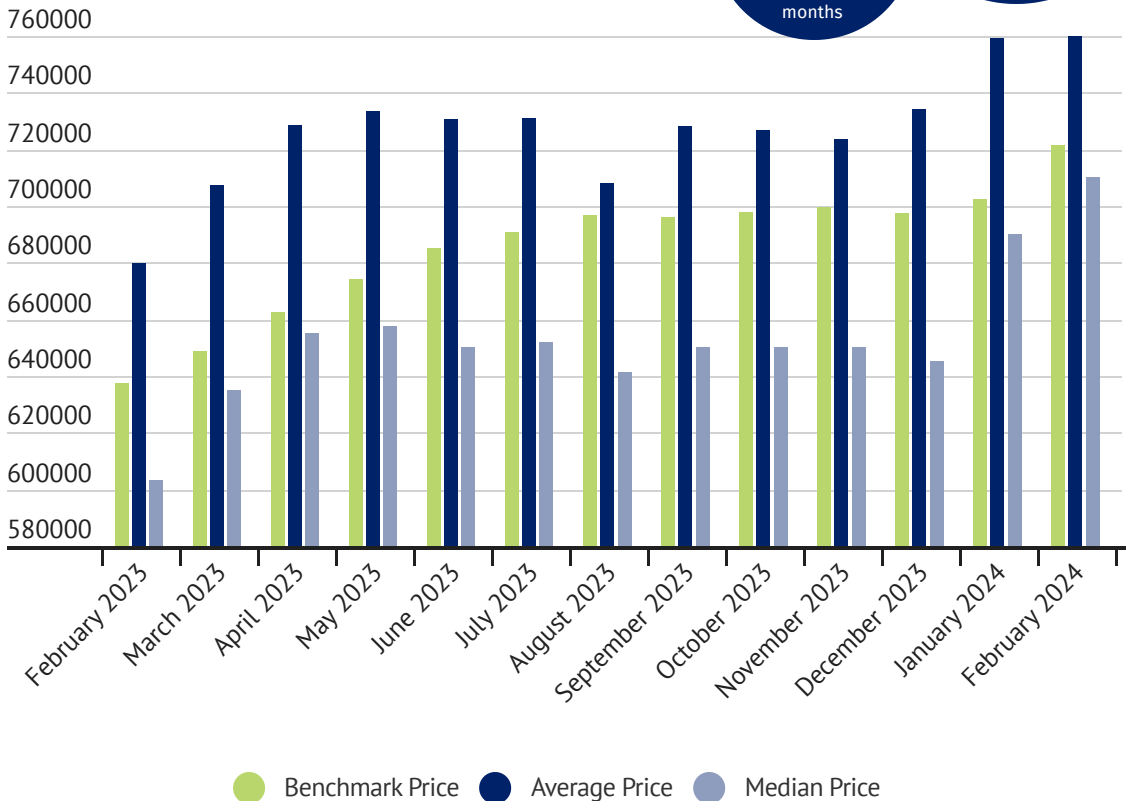
% Sold: Percentage of homes sold (also referred to as the absorption rate)

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

In February, 1,195 new listings came onto the market, of which 75 per cent were priced over \$600,000. While new listings did improve over last month in line with seasonal expectations, levels are still below typical levels for February. At the same time, sales in February rose to 954 units, a year-over-year gain of 20 per cent. The growth in sales was driven by where we saw listings growth, but with a sales-to-new listings ratio of nearly 80 per cent, inventory levels were near record lows for February. Exceptionally tight market conditions drove further price growth. In February, the unadjusted detached benchmark price rose to \$721,300, nearly three per cent higher than last month and over 13 per cent higher than last February. While prices rose across every district, the most significant year-over-year gains occurred in the e 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
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
February 2024	773	638	82.54	26	1.21

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

Sales in February reached 638 units, contributing to the year-to-date sales increase of 39 per cent. Relative affordability has supported the strong demand for apartment-style homes, and sales growth has been possible thanks to the continued growth in new listings. Inventory levels trended up over the last month in line with seasonal expectations. However, inventory levels declined by 12 per cent compared to last year, ensuring the market continued to favour the seller with just over one month of supply. Persistently tight conditions continued to place upward pressure on home prices. Prices have steadily increased since January of last year, and as of February, they reached \$329,600, a 17 per cent gain over last February. Prices rose across every district in the city, with year-over-year gains surpassing 19 per cent in all districts except the City Centre, which reported a year-over-year gain of 13 per cent.



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 2020	1,470	209	14.22	62	7.03
February 2021	1,430	271	18.95	70	5.28
February 2022	1,070	565	52.80	57	1.89
February 2023	876	491	56.05	36	1.78
February 2024	773	638	82.54	26	1.21

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 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
February 2024	307	352	114.66	20	0.87

Housing Market Facts - Row Sector

New listings rose to 457 units in February, contributing to the year-to-date increase in new listings of 22 per cent. The rise in new listings supported sales growth, preventing any significant change to the low inventory situation. For the second consecutive month, the months of supply were below one month. The exceptionally tight market conditions have contributed to strong price growth for row properties. In February, the unadjusted detached price reached \$436,500, over 2 per cent higher than last month and nearly 19 per cent higher than levels reported last February. Prices rose across all districts, with the highest growth occurring in the most affordable 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

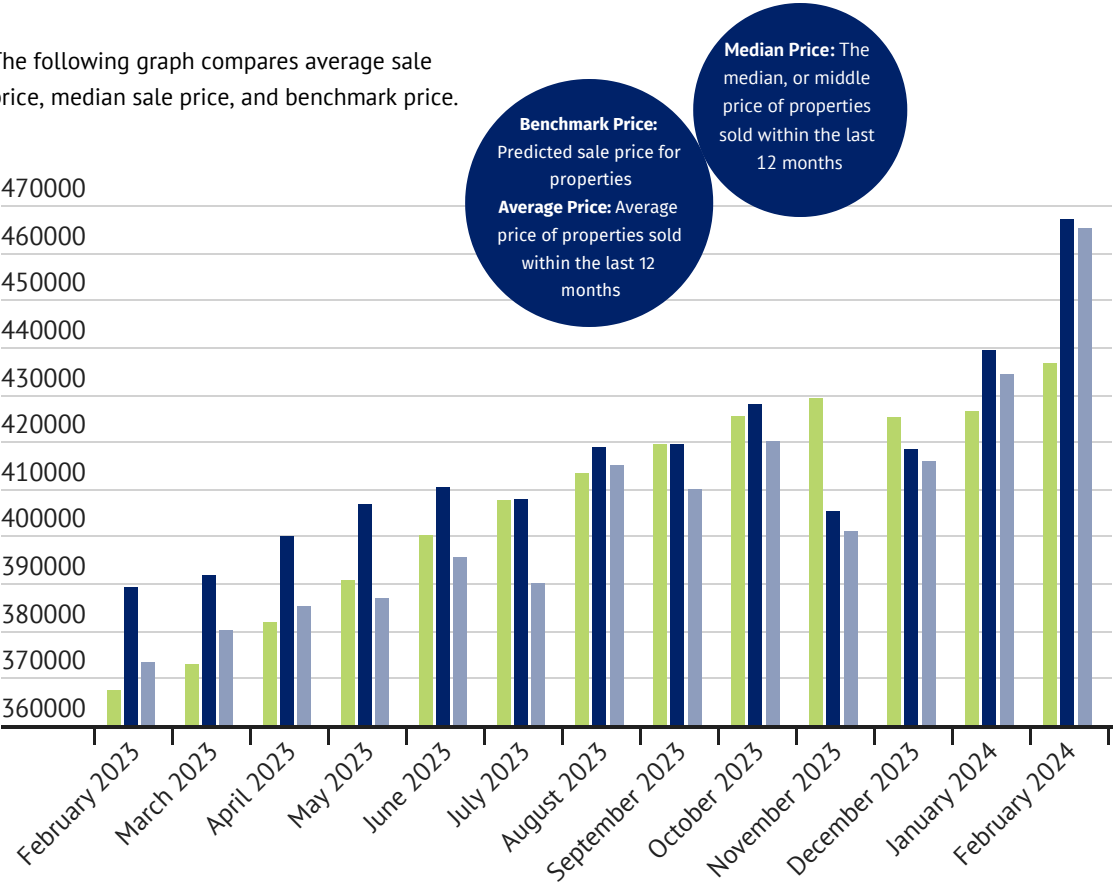


ROW HOMES

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
February 2020	851	164	19.27	58	5.19
February 2021	790	260	32.91	53	3.04
February 2022	533	536	100.56	30	0.99
February 2023	327	314	96.02	34	1.04
February 2024	307	352	114.66	20	0.87

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 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	139	50.92	27	1.96
December 2023	182	116	63.74	33	1.57
January 2024	219	131	59.82	35	1.67
February 2024	222	191	86.04	26	1.16

Housing Market Facts -Semi-Detached Sector

Last month's rise in listings compared to sales was short-lived, as the 223 new listings this month were met with 191 sales, driving up the sales-to-new-listings ratio to 86 per cent. This prevented any significant change to the low inventory situation and caused the months of supply to fall to just over one month. In February, the unadjusted benchmark price reached \$639,100, a monthly gain of over two per cent and 13 per cent higher than last year. Year-over-year price gains ranged from a low of 10 per cent in the City Centre to over 26 per cent in the East district.

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

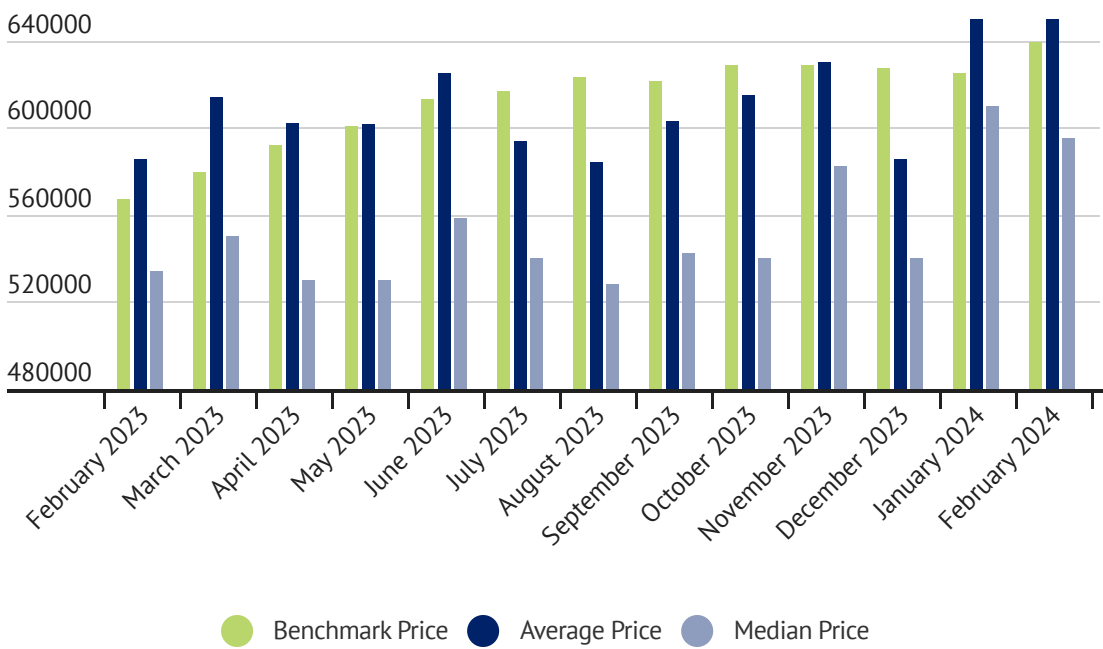


SEMI-DETACHED HOMES

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 2020	603	139	23.05	63	4.34
February 2021	375	179	47.73	40	2.09
February 2022	314	296	94.27	25	1.06
February 2023	255	140	54.90	36	1.82
February 2024	222	191	86.04	26	1.16

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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