

2024

MARCH REPORT

PREPARED BY

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OVERVIEW

March reflects strong seller's market and price increases

City of Calgary, March 2024

March sales rose to 2,664 units, a 10 per cent yearover-year gain and much higher than long-term trends. While new listings did pick up over last month, the 3,172 units were still below what we typically see in March and not enough relative to sales to drive any change in the supply situation. In March, the sales-to-new listings ratio rose to 84 per cent, and the months of supply fell below one month.

"We have not seen March conditions this tight since 2006, which is also the last time we reported high levels of interprovincial migration and a months-of-supply below one month," said Ann-Marie Lurie, Chief Economist at CREB®. "Moreover, we are entering the third consecutive year of a market favouring the seller as the two-year spike in migration has driven up demand and contributed to the drop in re-sale and rental supply. Given supply adjustments take time, it is not a surprise that we continue to see upward pressure on home prices." Inventory levels have declined across properties priced below \$1,000,000, with the steepest declines occurring for homes priced below \$500,000. In March, there were 2,532 units in inventory, 22 per cent lower than last year and half the levels we traditionally see in March.

In March, the unadjusted total residential benchmark price rose to \$597,600, a two per cent gain over last month and nearly 11 per cent higher than last year. Prices have increased across all property types, with the most significant year-over-year gains occurring for the relatively more affordable row and apartment-style homes

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
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	598	58.57	34	1.71
January 2024	996	733	73.59	34	1.36
February 2024	1053	954	90.60	25	1.10
March 2024	1113	1151	103.41	20	0.97

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
March 2020	2,890	689	23.84	47	4.19
March 2021	2,410	1865	77.39	29	1.29
March 2022	2205	2,267	102.81	14	0.97
March 2023	1544	1141	73.90	26	1.35
March 2024	1113	1151	103.41	20	0.97

Inventory: Total number of homes for sale this month

Sales: Total number of homes sold this month

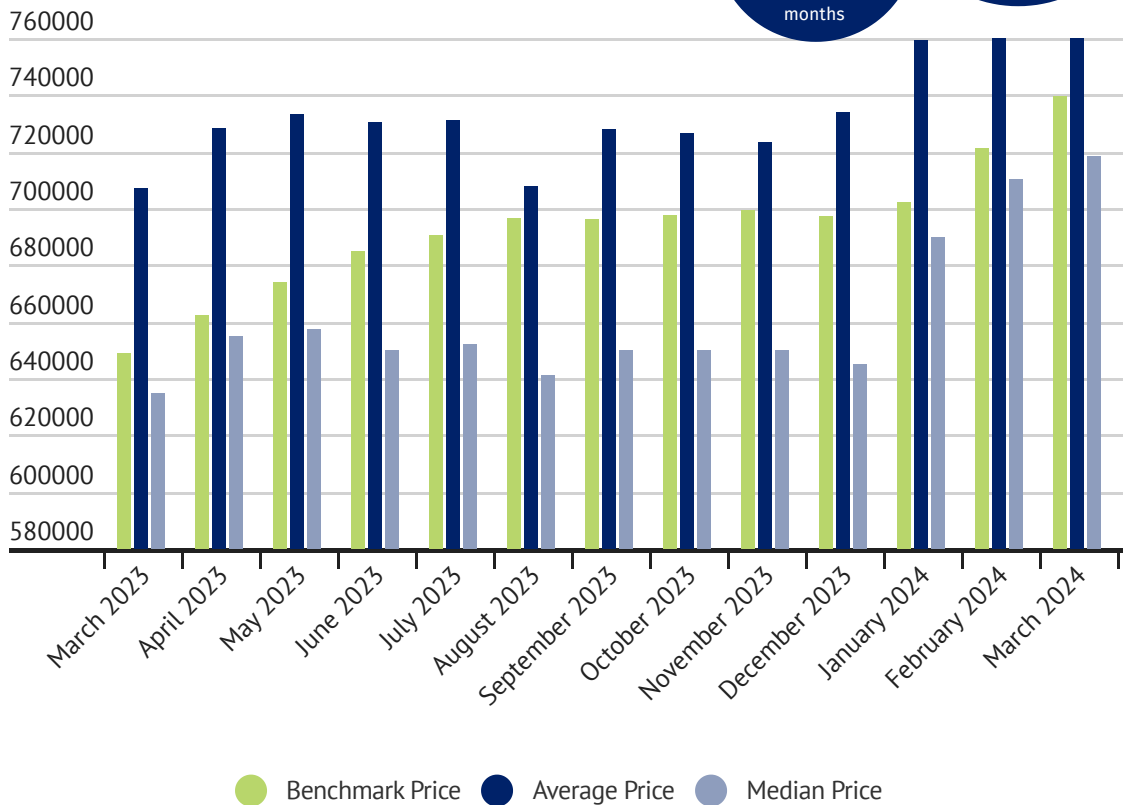
% Sold: Percentage of homes sold (also referred to as the absorption rate)

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

Detached home sales rose in March but were likely limited by the level of new listings coming onto the market. New listings in March were 1,386 units, compared to the 1,151 sales, causing the sales-to-new listings ratio to rise to 83 per cent. Inventories also remained relatively stable compared to last month but were 24 per cent lower than last year's levels and nearly 60 per cent lower than long-term trends for March. Inventory levels dropped across all price ranges, but the most significant fall was in the lower price point. Overall, 71 per cent of the available inventory in March was priced above \$700,000. Low inventories compared to sales caused the months of supply to drop below one month, driving further price gains. The unadjusted detached benchmark price rose to \$739,700, a monthly gain of nearly three per cent and a year-over-year gain of 14 per cent. The largest year-over-year gains occurred in the most affordable

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
March 2024	859	814	94.76	23	1.06

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 March reached 814 units, contributing to the first quarter's record-high sales of 1,940 units, nearly 31 per cent higher than last year. New listings also improved throughout the first three months of the year, but with a March sales-to-new-listings ratio of 82 per cent and a months-of-supply of one month, conditions favoured apartment condominium sellers. Demand for lower-priced homes has supported the growth of apartment-style properties, but the tight conditions have also contributed to further price gains. In March, the benchmark prices reached \$337,700, over two per cent higher than last month and 17 per cent higher than levels reported last March.



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
March 2020	1,441	218	15.13	58	6.61
March 2021	1,683	385	22.88	53	4.37
March 2022	1,167	770	65.98	38	1.52
March 2023	1002	679	67.76	32	1.48
March 2024	859	814	94.76	23	1.06

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
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	410	267	65.12	22	1.54
December 2023	287	253	88.15	29	1.13
January 2024	257	297	115.56	30	0.87
February 2024	306	352	115.03	20	0.87
March 2024	355	449	126.48	17	0.79

Housing Market Facts - Row Sector

Both sales and new listings rose in March. However, with 536 new listings and 449 sales, the sales-to-new listings ratio rose to 84 per cent, preventing any significant monthly change in inventory levels. With 355 units available, inventory levels were 12 per cent below last year's and 53 per cent below long-term trends for March. The decline in inventory levels was driven by properties priced below \$400,000, as inventory levels rose 35 per cent for units priced above \$400,000. The unadjusted benchmark price trended up in March, reaching \$448,700, a monthly gain of nearly three per cent and over 20 per cent higher than levels reported at this time last year. The higher-priced City Centre reported the slowest growth in benchmark prices, with the highest growth reported in the city's 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

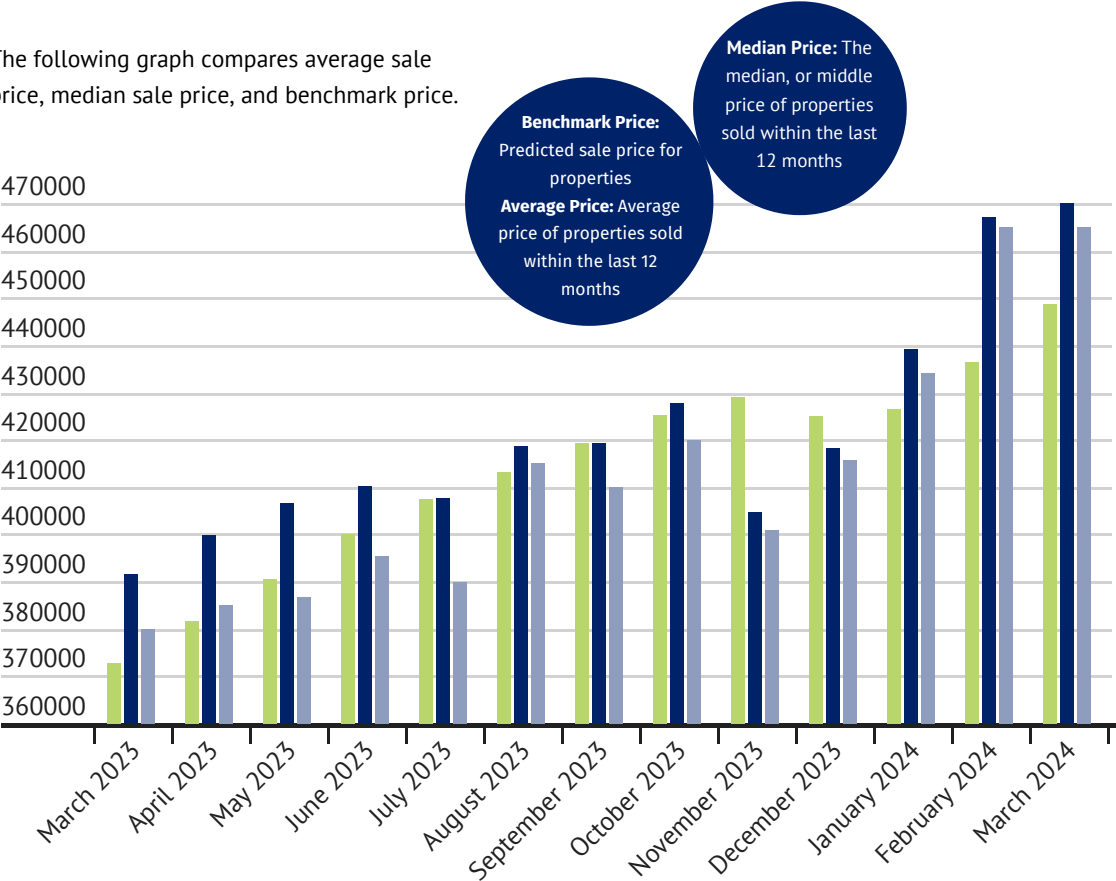


ROW HOMES

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
March 2020	900	152	16.89	57	5.92
March 2021	879	383	43.57	45	2.30
March 2022	634	709	111.83	19	0.89
March 2023	402	387	96.27	21	1.04
March 2024	355	449	126.48	17	0.79

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
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	223	191	85.65	26	1.17
March 2024	205	250	121.95	21	0.82

Housing Market Facts -Semi-Detached Sector

Supply availability continues to weigh on the semidetached sector of the market. In March, 260 new listings were met with 250 sales, causing the sale-to-new listings ratio to rise to 96 per cent. This prevented inventories from improving, and the months of supply dropped below one month. Inventory declines have been driven mainly by properties priced below \$600,000. Limited supply and growing demand drove further price gains in March. The unadjusted benchmark price reached \$658,000, nearly three per cent higher than last month and a 14 per cent gain over last March. Prices rose across all districts in the city, with year-over-year gains ranging from a low of 11 per cent in the highest-priced area of the City Centre to 25 per cent in the lowest-priced market 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

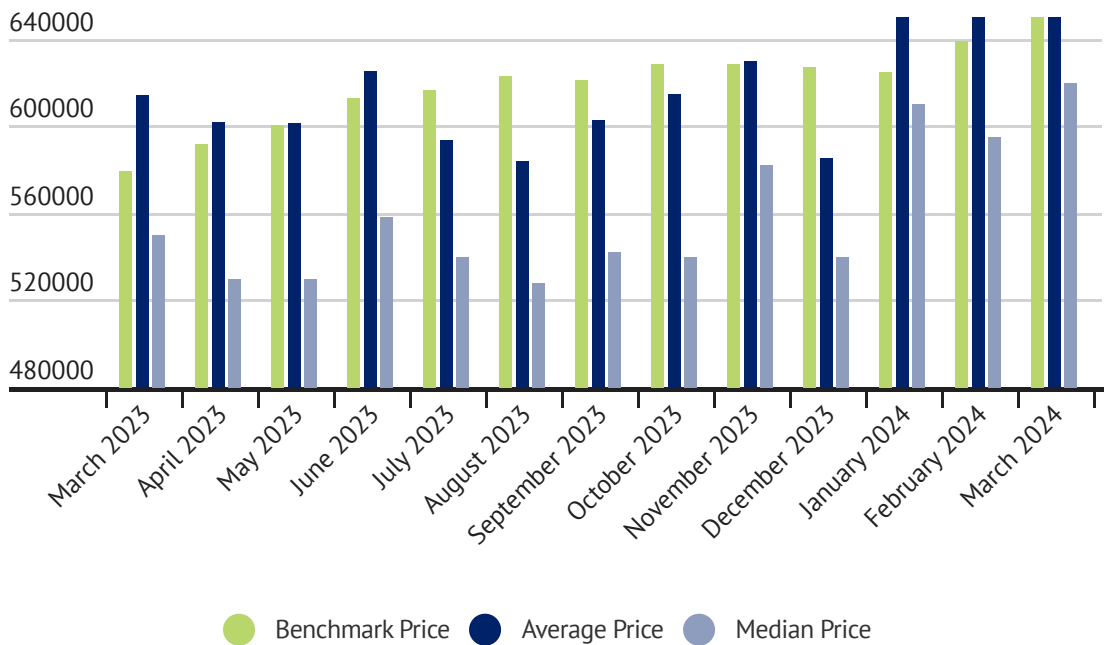


SEMI-DETACHED HOMES

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
March 2020	631	115	18.23	64	5.49
March 2021	451	270	59.87	38	1.67
March 2022	384	345	89.84	20	1.11
March 2023	286	217	75.87	29	1.32
March 2024	205	250	121.95	21	0.82

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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