



# 2024 APRIL REPORT

PREPARED BY

**SUSANITA DE DIEGO**

[susanita@cbcalgary.ca](mailto:susanita@cbcalgary.ca)

(403) 630 - 3390

[www.susanitadediego.com](http://www.susanitadediego.com)



**COLDWELL BANKER**

**MOUNTAIN  
CENTRAL**

Made with

**infogram**



# OVERVIEW

## Price growth persists in Calgary as Seller's market prevails

City of Calgary, April 2024

Sales in April rose by seven per cent compared to last year, to 2,881 units. While the pace of growth did ease compared to earlier in the year, sales remain 37 per cent higher than long-term trends for the month. Much of the growth in sales has occurred for relatively more affordable, higher-density products. At the same time, there were 3,491 new listings in April, a 11 per cent gain over last year but only three per cent higher than long-term trends. The rise in new listings compared to sales prevented any further deterioration of the inventory situation. However, with 2,711 units in inventory, levels are 16 per cent below last year and half of what is traditionally seen in April.

"While supply levels are still declining, much of the decline has been driven by lower-priced homes," said Ann-Marie Lurie, Chief Economist at CREB®. "Homes priced below \$500,000 have reported a 29 per cent decline. Meanwhile, we are seeing supply growth in homes priced above \$700,000. Persistently high-interest rates are driving demand toward more affordable products in the market and, at the same time, driving listing growth for higher priced properties."

With a sales-to-new-listings ratio of 83 per cent and a months of supply of less than one month, conditions continue to favour the seller, driving further price gains in the market. In April, the unadjusted total residential benchmark price reached \$603,700, a one per cent gain over last month and nearly 10 per cent higher than last year's levels. Price gains occurred across all property types and districts of the city. The strongest price growth occurred in the more affordable districts of the city

---

## 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
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	1117	1148	102.78	20	0.97
April 2024	1214	1321	108.81	19	0.92

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
April 2020	2,822	339	12.01	49	8.32
April 2021	2,782	2041	73.36	25	1.36
April 2022	2468	1,849	74.92	18	1.33
April 2023	1462	1303	89.12	22	1.12
April 2024	1214	1321	108.81	19	0.92

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

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

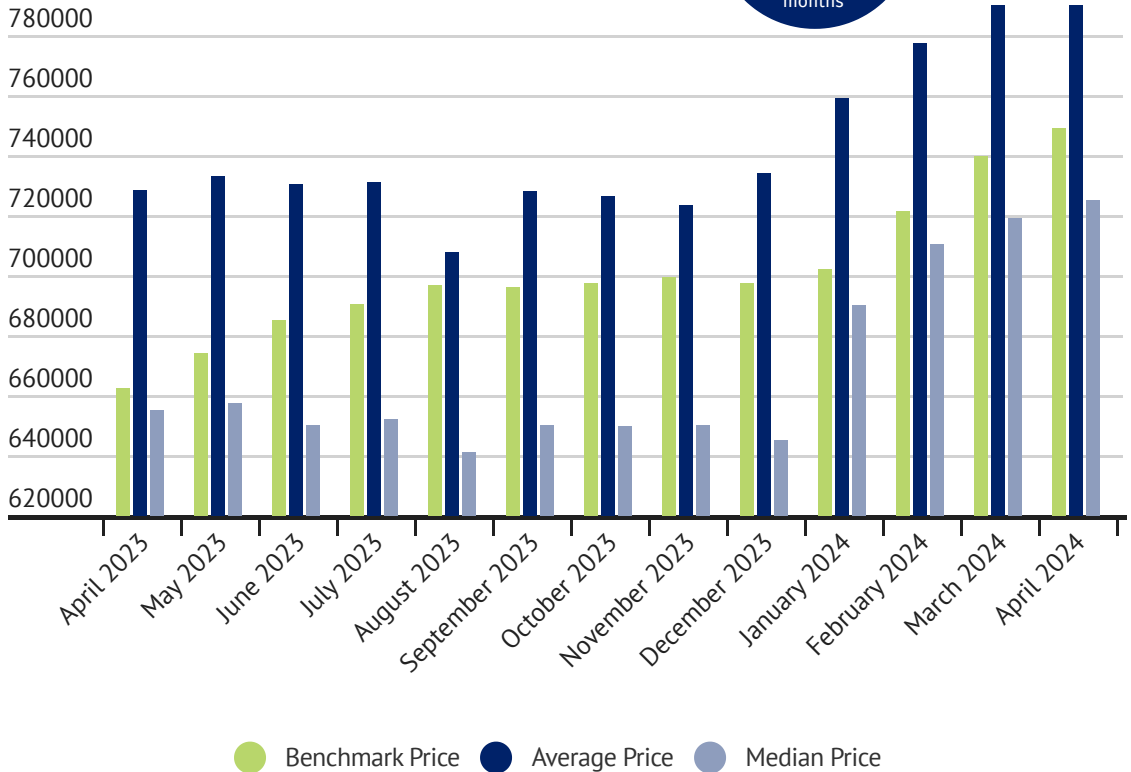
**% Sold:** Percentage of homes sold (also referred to as the absorption rate)

**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 by one per cent in April compared to last year. Sales gains in the higher price ranges offset the steep decline for homes priced below \$600,000, which is related to the lack of listings in the lower price ranges. While detached new listings did report a year-over-year gain of 10 per cent, detached homes priced below \$600,000 saw new listings decline by 34 per cent. Adjustments in sales and inventory levels did cause the months of supply to fall further this month. The less than one-month supply reflects a market favouring the seller, driving further price growth. In April, the unadjusted benchmark price reached \$749,000, over one per cent higher than last month and 13 per cent higher than April 2023 levels. Year-over-year gains were the highest in the city's most affordable 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
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	860	813	94.53	23	1.06
April 2024	951	822	86.44	23	1.16

**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

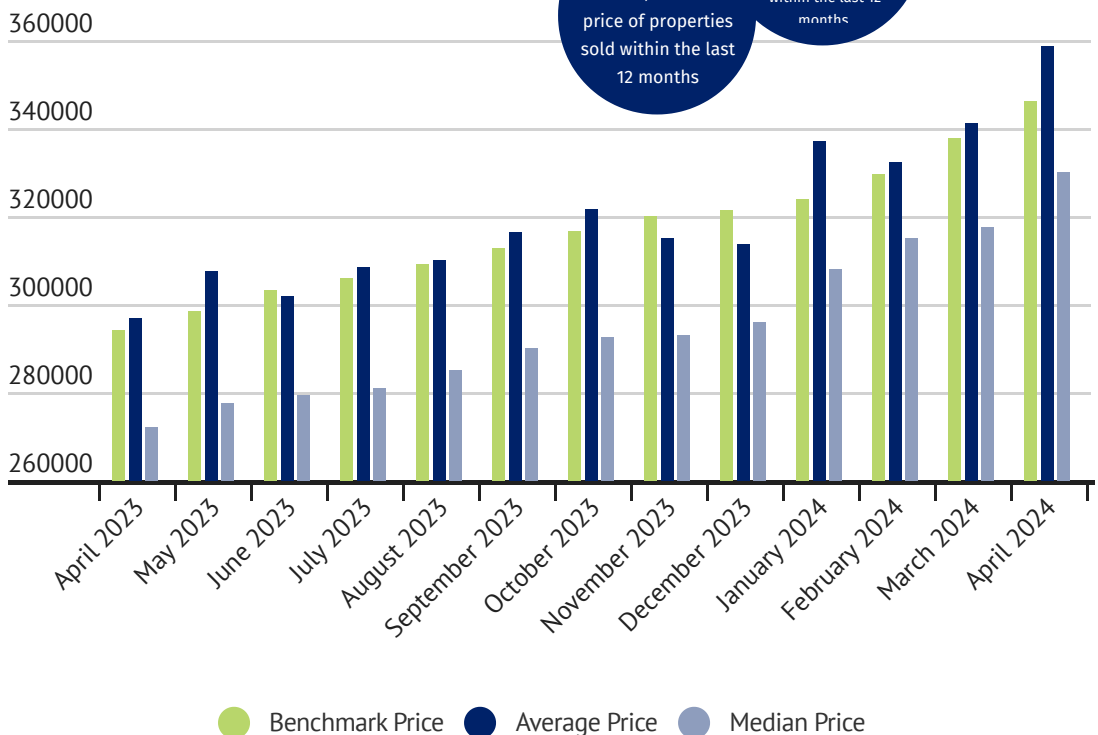
Sales in April reached 822 units, contributing to year-to-date sales of 2,761 units, a gain of 24 per cent. Apartment condominium sales have risen more than any other property type and now represent nearly 30 per cent of all resale activity. This, in part, has been possible due to the rise in new listings. April reported 1,050 new listings, helping support a monthly gain in inventory levels in line with seasonal expectations. However, inventory levels remain nearly 13 per cent lower than last year's and are 35 per cent below long-term trends. Like other property types, yearover-year supply declines are driven by the lower-priced segments of the market, which for apartment condominiums is units priced below \$300,000. Overall, persistent sellers' market conditions in the lower price ranges are driving further price growth. In April, the unadjusted benchmark price reached \$346,200 a month, a gain of over two per cent and nearly 18 per cent higher than last April. Yearover-year price growth ranged from over 30 per cent in the North East and East districts to a low of 13 per cent in the City Centre

# 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
April 2020	1,363	95	6.97	64	14.35
April 2021	1,807	440	24.35	57	4.11
April 2022	1,278	642	50.23	34	1.99
April 2023	1089	734	67.40	27	1.48
April 2024	951	822	86.44	23	1.16

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
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
April 2024	338	483	142.90	19	0.70

## Housing Market Facts - Row Sector

Row home sales continued to improve in April, contributing to the year-to-date gain of 19 per cent. At the same time, new listings have improved by 16 per cent so far this year. The gains in new listings did little to change the low inventory situation due to sales activity. This has kept the sales-to-newlistings ratio high at 93 per cent and the months of inventory below one month for the fourth consecutive month. The persistently tight conditions, especially in the lower price ranges, are driving further price growth for row homes. In April, the unadjusted benchmark price reached \$458,100, two per cent higher than last month and 20 per cent higher than levels reported last year. Both monthly and yearover-year gains were the highest in the most affordable districts of the North East and East, where resale row homes are still priced below \$400,000

**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

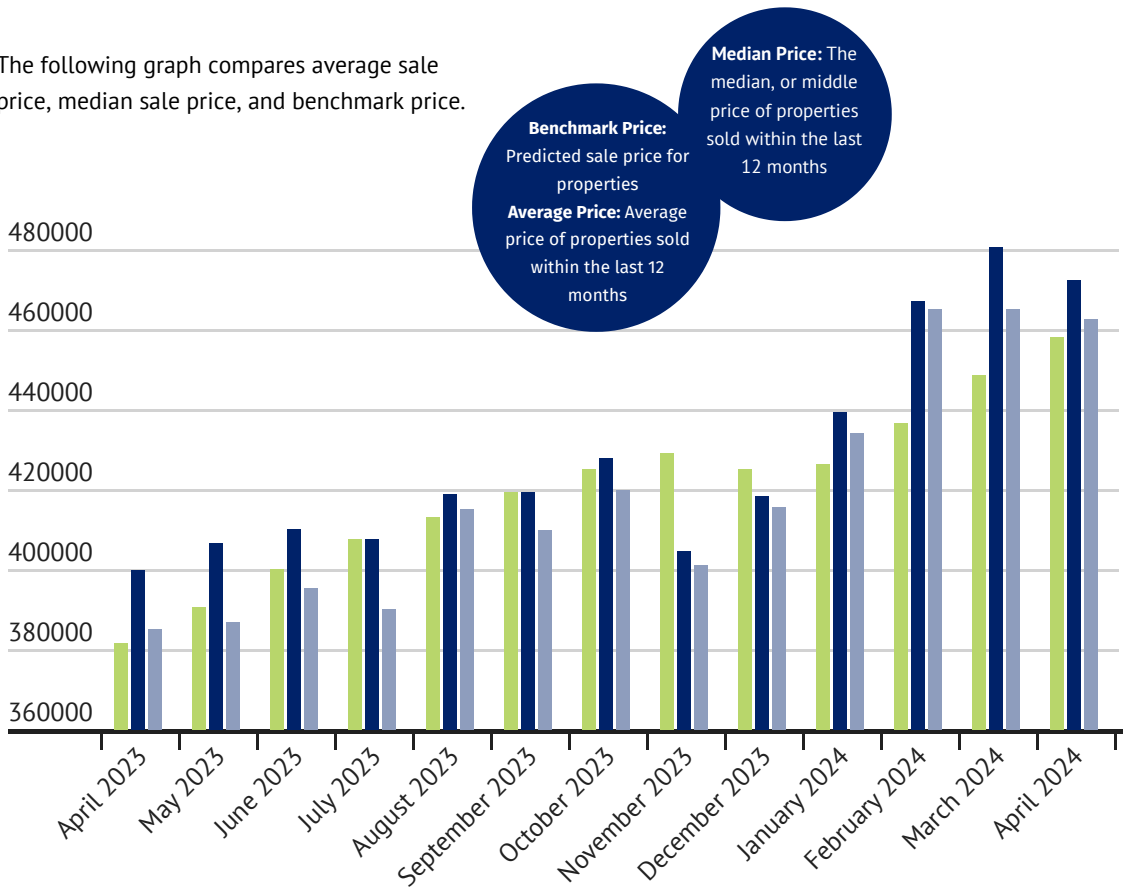
**Months of Supply:** Number of months it will take for this month's entire inventory to sell

# 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
April 2020	852	77	9.04	67	11.06
April 2021	950	424	44.63	45	2.24
April 2022	738	604	81.84	20	1.22
April 2023	397	416	104.79	22	0.95
April 2024	338	483	142.90	19	0.70

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
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	206	250	121.36	21	0.82
April 2024	208	255	122.60	22	0.82

## Housing Market Facts -Semi-Detached Sector

Sales activity continued to rise in April, contributing to the nearly 18 per cent year-to-date growth in sales. The growth in sales was partly due to gains in new listings. However, the growth in new listings did little to change the low inventory situation, as the months of supply remained below one month for the second month in a row. The persistently tight market conditions have caused further price gains. In April, the unadjusted benchmark price reached \$668,400, nearly two per cent higher than last month and 13 per cent higher than levels reported last year. Year-over-year price gains ranged from a high of 23 per cent in the East district to a low of 10 per cent in the 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

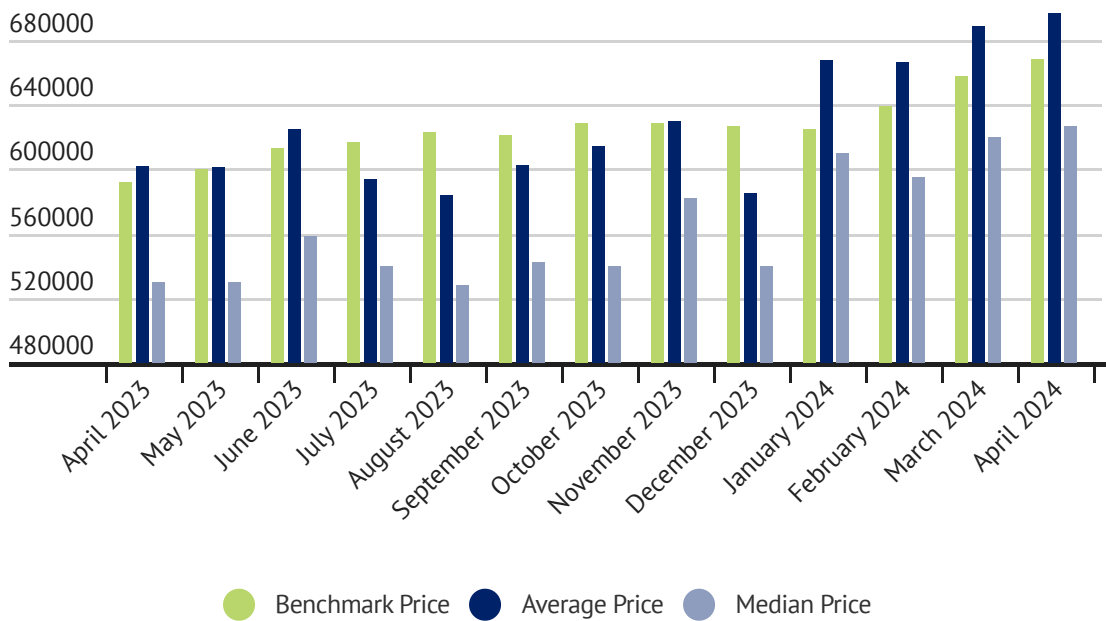


# SEMI-DETACHED HOMES

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
April 2020	607	60	9.88	59	10.12
April 2021	540	299	55.37	36	1.81
April 2022	391	304	77.75	22	1.29
April 2023	286	233	81.47	25	1.23
April 2024	208	255	122.60	22	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!

SUSANITA DE DIEGO

Made with

infogram