



# 2024 MAY REPORT

PREPARED BY

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# OVERVIEW

## **Calgary home sales remain robust despite supply shortages in lower price ranges**

**City of Calgary, May 2024**

In a market that continues to show resilience, May saw a total of 3,092 resale home sales. While this figure is nearly one per cent below last year's record high, it is 34 per cent higher than long-term trends for the month. The pullback in sales was primarily driven by declines in lower-priced detached and semi-detached homes, where there was limited supply choice compared to last year. "Although new listings have increased, much of this growth is in higher price ranges for each property type," said Ann-Marie Lurie, Chief Economist at CREB®. "Our strong economic situation has supported sales growth in these higher price ranges. However, this month's sales could not offset the declines in the lower price ranges due to a lack of supply choice."

New listings in May reached 4,333 units, almost 19 per cent higher than last year. This increase in new listings compared to sales caused the sales-to-new listings ratio to drop to 71 per cent, supporting a modest year-over-year inventory gain. Despite this, inventory levels remained nearly half what we typically see in May, with most gains driven by homes priced above \$700,000.

While inventories did improve this month, conditions continue to favour sellers with one month of supply. Several districts continue to report less than one month of supply, while the City Centre reported the highest supply-to-sales ratio at one and a half months. Seller market conditions drove price growth across all districts in the city. The unadjusted total residential benchmark price in May reached \$605,300, nearly one per cent higher than last month and 10 per cent higher than last May.

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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
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	1022	597	58.41	34	1.71
January 2024	997	733	73.52	34	1.36
February 2024	1055	952	90.24	25	1.11
March 2024	1119	1148	102.59	20	0.97
April 2024	1216	1320	108.55	19	0.92
May 2024	1596	1385	86.78	18	1.15

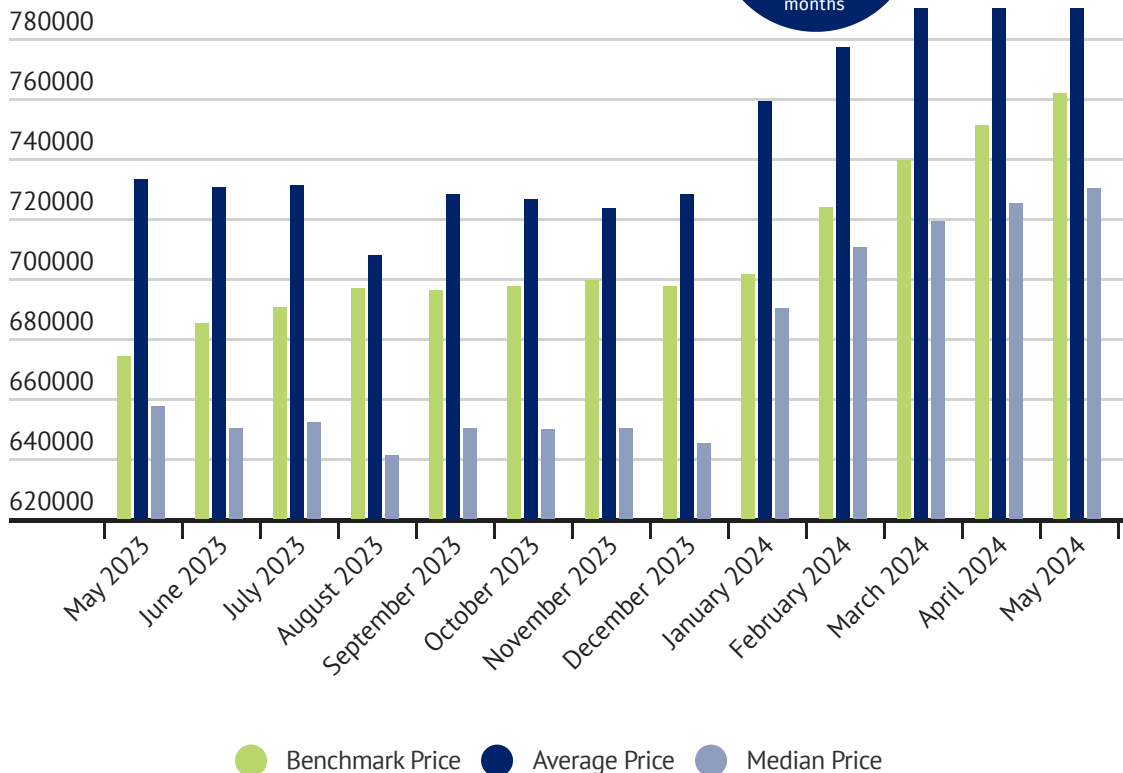
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
May 2020	3,017	671	22.24	54	4.50
May 2021	3,202	1908	59.59	26	1.68
May 2022	2559	1,616	63.15	22	1.58
May 2023	1484	1485	100.07	22	1.00
May 2024	1596	1385	86.78	18	1.15

**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.



## Housing Market Facts - Detached Sector

The gain in detached sales for homes priced over \$700,000 was not enough to offset pullbacks across the lower price ranges, as year-over-year sales declined by seven per cent. At the same time, new listings rose enough to cause the sales-to-new-listings ratio to drop to 68 per cent, supporting inventory growth. However, inventory levels for homes priced below \$600,000 continued to fall, accounting for only 13 per cent of the detached market. With just over one month of supply, the detached market continues to favour the seller, and prices continue to rise. As of May, the unadjusted benchmark price reached \$761,800, over one per cent higher than last month and 13 per cent higher than prices reported last year. Prices improved across all districts, with the most significant yearover-year gains occurring in the most affordable district

# APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1028	704	68.48	28	1.46
October 2023	954	640	67.09	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	861	813	94.43	23	1.06
April 2024	951	822	86.44	23	1.16
May 2024	1110	908	81.80	22	1.22

**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

Demand for affordable homes continues to drive growth for apartment condominium-style homes. May sales continued to rise, contributing to the year-to-date record high with a 19 per cent gain. This was partly possible thanks to gains in new listings preventing a further drop in inventory levels. While inventory levels are similar to last year, the gains for products over \$300,000 offset the steep declines for lower-priced homes. With a months of supply of just over one month, conditions still favour the seller, and prices continued to increase compared to last month's and last year's levels. Year-over-year price gains exceeded 30 per cent in the North East and East districts, with the lowest price growth occurring in the City Centre at 13 per cent.



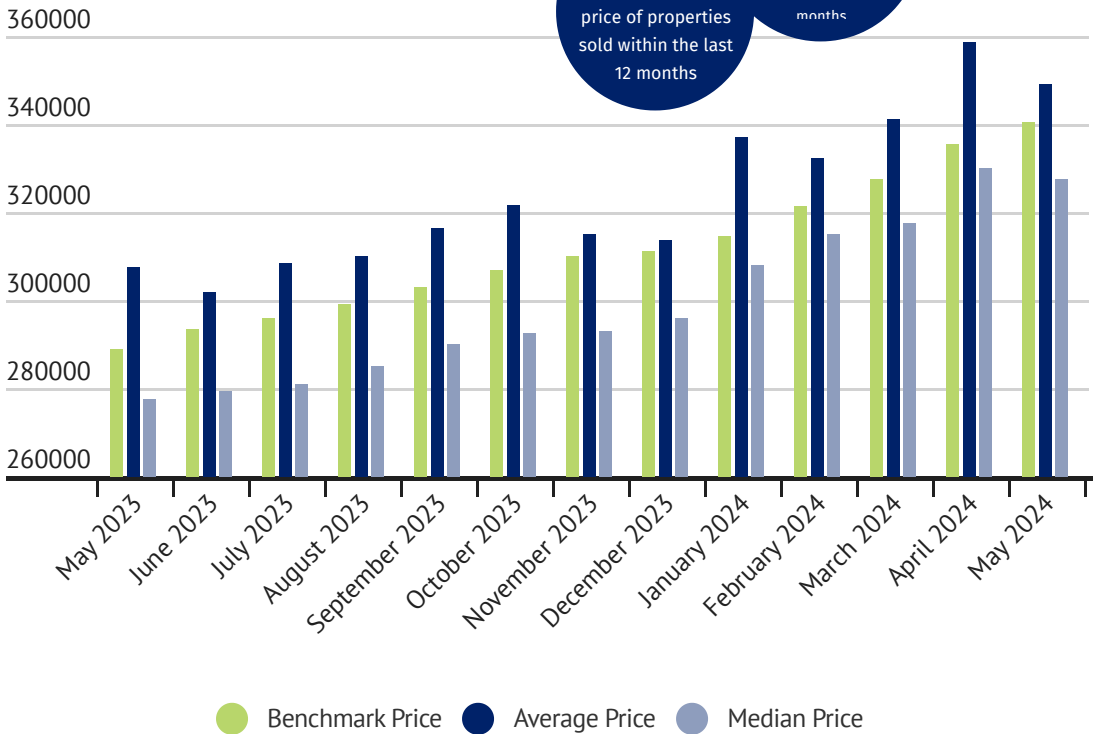


# APARTMENT HOMES

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
May 2020	1,415	135	9.54	67	10.48
May 2021	1,964	379	19.30	53	5.18
May 2022	1,416	629	44.42	34	2.25
May 2023	1090	857	78.62	29	1.27
May 2024	1110	908	81.80	22	1.22

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
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	266	64.88	22	1.54
December 2023	288	252	87.50	29	1.14
January 2024	258	297	115.12	30	0.87
February 2024	307	352	114.66	20	0.87
March 2024	358	447	124.86	17	0.80
April 2024	342	483	141.23	19	0.71
May 2024	424	540	127.36	18	0.79

## Housing Market Facts - Row Sector

May reported 540 sales, a gain over last year that has contributed to the 16 per cent year-to-date rise. At the same time, new listings also rose, supporting a gain in inventory levels. Inventory levels have declined for properties below \$400,000, but the gains reported for higher priced row properties were enough to support overall inventory gains. With a sales-to-new-listings ratio of 78 per cent and a months of supply below one month, conditions continue to favour the seller, driving further price growth. In May, the benchmark price reached \$462,500, nearly two per cent higher than last month and over 19 per cent higher than last year's levels.

**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

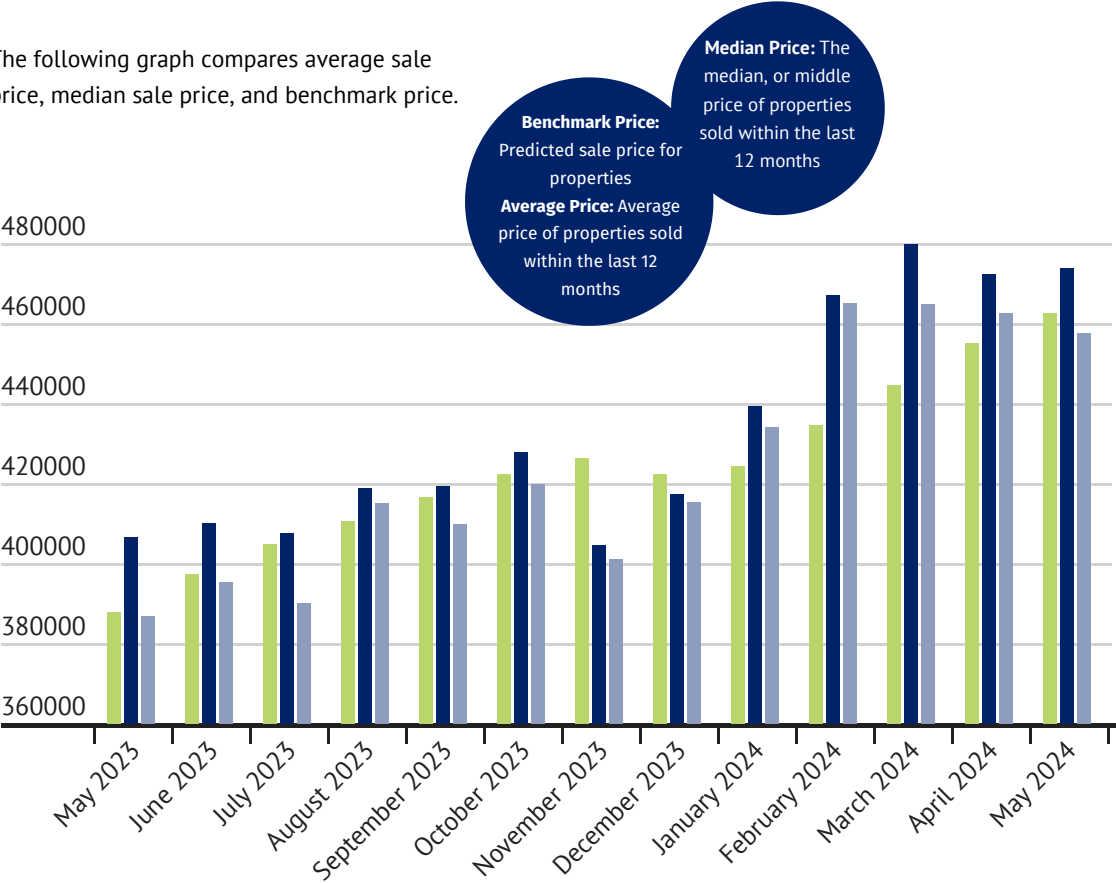


# ROW HOMES

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
May 2020	912	145	15.90	71	6.29
May 2021	1066	417	39.12	41	2.56
May 2022	832	554	66.59	24	1.50
May 2023	406	496	122.17	20	0.82
May 2024	424	540	127.36	18	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
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	207	255	123.19	22	0.81
May 2024	272	259	95.22	17	1.05

## Housing Market Facts -Semi-Detached Sector

The year-over-year decline in sales did not offset earlier gains, as year-to-date sales rose by nearly 11 per cent. Like the detached sector, we have also seen improved levels of new listings come onto the market, causing the sale-to-new listings ratio to drop to 72 per cent and driving some gains in inventory levels. Nonetheless, the market continues to favour the seller with one month of supply. The persistently tight market conditions continue to drive up prices. The benchmark price reached \$678,000 in May, over one per cent higher than last month and 13 per cent higher than last May

**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

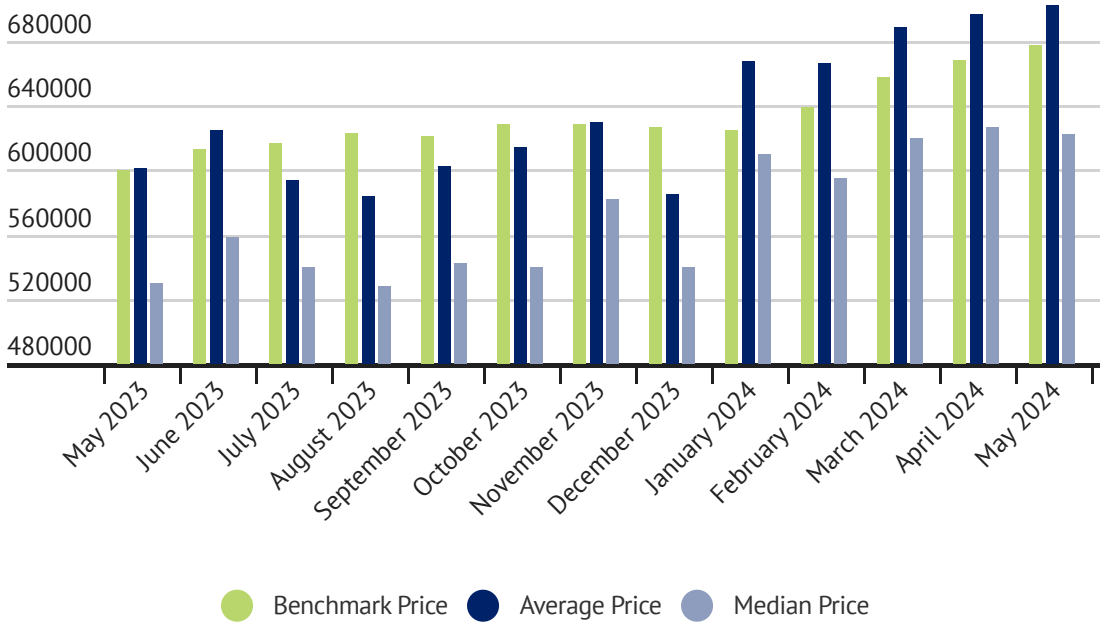


# SEMI-DETACHED HOMES

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
May 2020	624	127	20.35	71	4.91
May 2021	560	277	49.46	30	2.02
May 2022	408	264	64.71	24	1.55
May 2023	234	279	119.23	25	0.84
May 2024	272	259	95.22	17	1.05

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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