



2024 JUNE REPORT

PREPARED BY

SUSANITA DE DIEGO

susanita@cbcalgary.ca

(403) 630 - 3390

www.susanitadediego.com



COLDWELL BANKER

**MOUNTAIN
CENTRAL**

Made with

infogram



OVERVIEW

June sales decline amid supply challenges and rising prices

City of Calgary, July 2024

Sales in June reached 2,738, marking a 13 per cent decline from last year's record high. Although sales improved for homes priced above \$700,000, it was not enough to offset the declines reported in the lower price ranges. Despite the easing in June sales, they remain over 17 per cent higher than long-term trends.

"The pullback in sales reflects supply challenges in the lower price ranges, ultimately limiting sales activity," said Ann-Marie Lurie, Chief Economist at CREB®. "Inventory in the lower price ranges of each property type continue to fall, providing limited choices for potential purchasers looking for more affordable product. It also continues to be a competitive market for some buyers with over 40 per cent of the homes sold selling over list price."

This month, new listings also eased relative to sales, causing the sales-to-new-listings ratio to remain elevated at 72 per cent. Inventory levels did improve over last year's low levels, primarily due to gains in the higher price ranges. However, with 3,789 units available, levels remain 40 per cent lower than long-term trends.

The modest change in inventory levels helped increase the months of supply. However, at 1.4 months, conditions continue to favor sellers. Persistently tight conditions drove further price gains this month. In June, the unadjusted benchmark price rose to \$608,000, a gain over last month and nearly nine per cent higher than last year. Prices rose across all districts, with the most significant year-over-year gains occurring in the North East and East districts.

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
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
June 2024	1775	1278	72.00	19	1.39

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
June 2020	3,266	1103	33.77	50	2.96
June 2021	3,264	1818	55.70	27	1.80
June 2022	2668	1,481	55.51	24	1.80
June 2023	1657	1521	91.79	20	1.09
June 2024	1775	1278	72.00	19	1.39

Inventory: Total number of homes for sale this month

Sales: Total number of homes sold this month

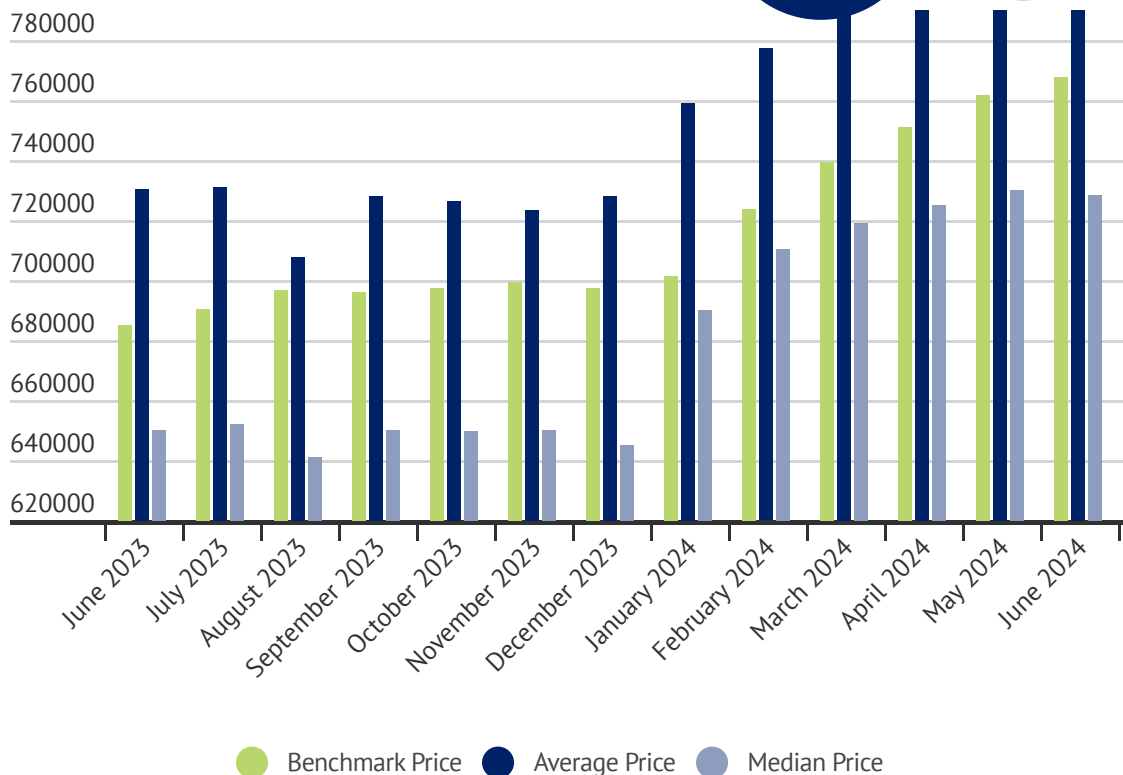
% Sold: Percentage of homes sold (also referred to as the absorption rate)

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

Gains in higher-priced detached home sales were not enough to offset the pullbacks for homes priced below \$700,000, leading to a 16 per cent year-over-year sales drop. Despite the recent pullback, detached home sales for the first half of the year remain in line with levels reported last year. Meanwhile, following several months of gains, new listings eased this month. By the end of June, there were 1,775 detached homes in inventory, an improvement over last year but 45 per cent below long-term trends for the month.

While conditions remain tight in the detached market, we are starting to see better supply and demand balances in the upper end of the market. The months of supply have ranged from a low of one month in the most affordable East district to just over two months in the City Centre. Nonetheless, with less than one and a half months of supply, we continue to see upward pressure on home prices. In June, the unadjusted benchmark price reached \$767,600, nearly one per cent higher than last month and 12 per cent higher than prices reported last June.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
June 2024	1221	791	64.78	23	1.54

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

There were 791 sales in June, a nearly eight per cent decline over last year. The decline in sales was primarily due to the significant pullback for units priced below \$300,000. Limited supply choice for lower priced products is preventing stronger sales activity. Despite the monthly pullback, year-to-date apartment sales are up by 13 per cent, and are at record-high levels.

New listings continue to rise relative to sales, causing the sales-to-new-listings ratio to fall and driving further inventory gains. However, much of the supply growth has occurred for higher-priced properties, resulting in tight conditions at the lower end of the market and more balanced conditions for higher-priced units. Overall prices continued to trend up this month, reaching \$344,700, over 17 per cent higher than last year.



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
June 2020	1,561	232	14.86	73	6.73
June 2021	1,964	442	22.51	55	4.44
June 2022	1,527	578	37.85	34	2.64
June 2023	1119	856	76.50	28	1.31
June 2024	1221	791	64.78	23	1.54

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
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
June 2024	491	436	88.80	18	1.13

Housing Market Facts - Row Sector

Like other property types, row home sales slowed in June relative to the high levels achieved over the past two years. A higher pullback in sales compared to new listings caused the sales-to-new-listings ratio to fall to 75 per cent, the lowest June level reported since 2021.

However, conditions remain exceptionally tight with one month of supply, especially for properties priced below \$600,000. The unadjusted benchmark price trended up in June, reaching \$464,600, nearly 17 per cent higher than levels reported last year at this time. While price adjustments have varied depending on location, we continue to see the highest price 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

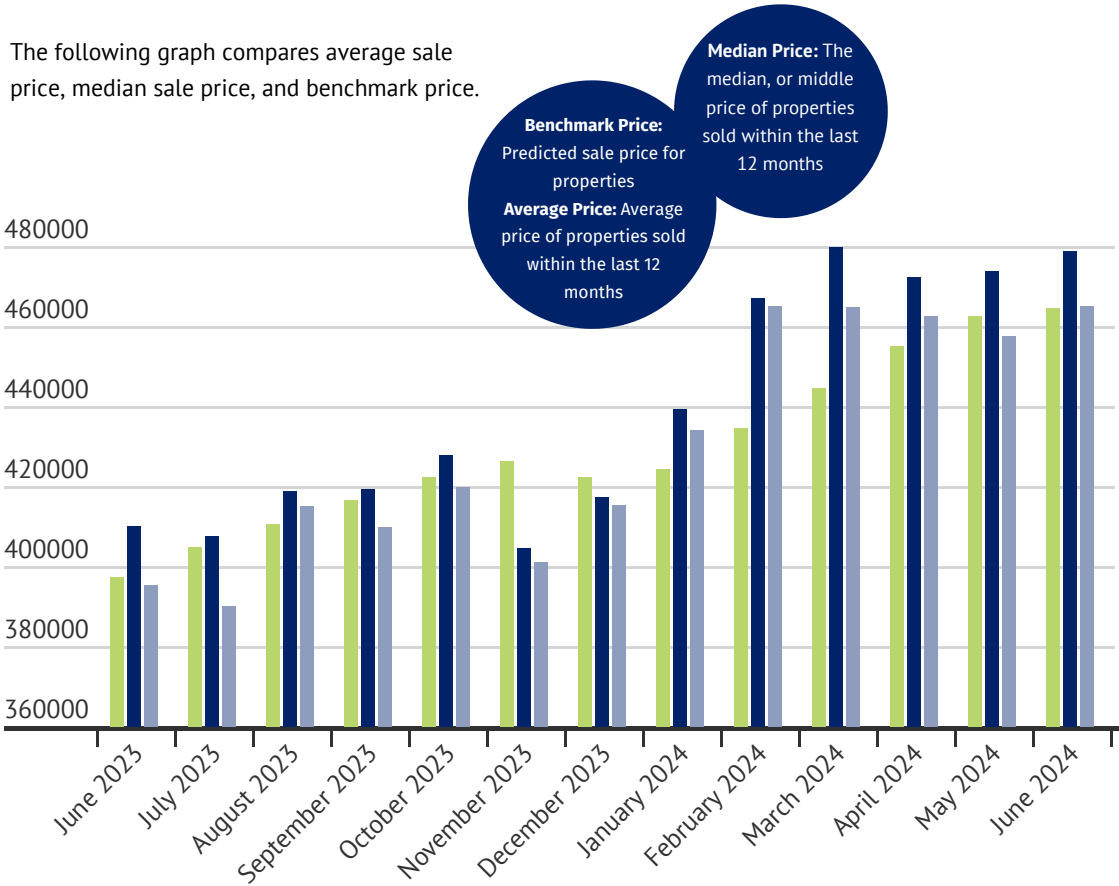


ROW HOMES

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
June 2020	965	243	25.18	58	3.97
June 2021	1102	411	37.30	39	2.68
June 2022	797	555	69.64	27	1.44
June 2023	424	525	123.82	19	0.81
June 2024	491	436	88.80	18	1.13

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
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
June 2024	300	233	77.67	18	1.29

Housing Market Facts -Semi-Detached Sector

Following a significant gain last month, new listings pulled back in June relative to sales, causing the sales-to-new-listings ratio to rise to 76 per cent. While this did not prevent some gains in inventory levels, inventory levels remained nearly half of those traditionally seen in June.

With just over one month of supply, we continue to see upward pressure on home prices. In June, the unadjusted benchmark price reached \$686,100, a one per cent gain over last month and over 12 per cent higher than levels reported last year. Prices rose across all districts in the city, with the steepest gains occurring in the most affordable areas of the North East and East 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

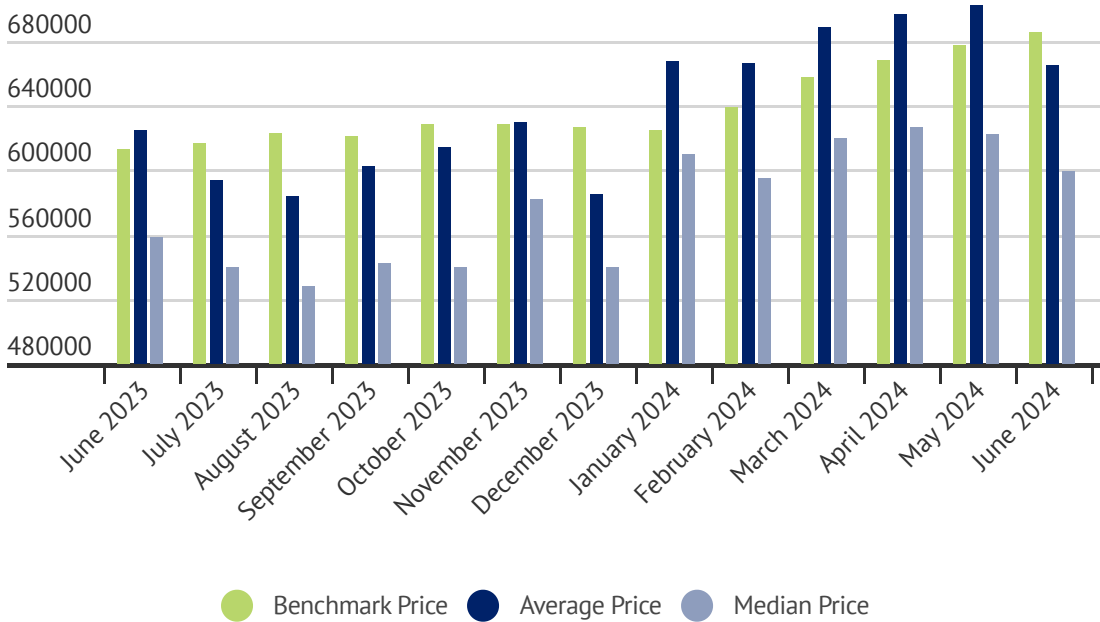


SEMI-DETACHED HOMES

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
June 2020	640	185	28.91	60	3.46
June 2021	593	243	40.98	37	2.44
June 2022	415	223	53.73	25	1.86
June 2023	269	238	88.48	19	1.13
June 2024	300	233	77.67	18	1.29

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