



2024 JULY REPORT

PREPARED BY

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OVERVIEW

Supply levels improve, taking some pressure off prices

City of Calgary, August 2024

With the busy spring market behind us, we are starting to see some shifts in supply levels. With 2,380 sales and 3,604 new listings, the sales-to-new listings ratio fell to 66 per cent, supporting a gain in inventory.

Inventories rose to 4,158 units, still 33 per cent below what we typically see in July, but the first time they have pushed above 4,000 units in nearly two years. Although the majority of supply growth occurred for homes priced above \$600,000, the rise has helped shift the market away from the extreme sellers' market conditions experienced throughout the spring.

"While we are still dealing with supply challenges, especially for lower-priced homes, more options in both the new home and resale market have helped take some of the upward pressure off home prices this month," said Ann-Marie Lurie, Chief Economist at CREB®. "This is in line with our expectations for the second half of the year, and should inventories continue to rise, we should start to see more balanced conditions and stability in home prices."

July sales eased by 10 per cent over last year's record high but were still higher than long-term trends for the month. Like last month, the pullback in sales has been driven by homes priced below \$600,000. Nonetheless, the gain in inventory combined with slower sales caused the months of supply to rise to 1.8 months, still low enough to favour the seller but a significant improvement from the under one month reported earlier this year.

Improved supply helped slow the pace of monthly price growth for each property type. In July, the total residential benchmark price was \$606,700, similar to last month and nearly eight per cent higher than last year's levels.

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 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2023	1,728	1,195	69.16	22	1.45
August 2023	1,676	1,193	71.18	24	1.40
September 2023	1,672	1,140	68.18	25	1.47
October 2023	1,591	974	61.22	27	1.63
November 2023	1,434	816	56.90	32	1.76
December 2023	1,022	597	58.41	34	1.71
January 2024	997	733	73.52	34	1.36
February 2024	1,055	952	90.24	25	1.11
March 2024	1,119	1,148	102.59	20	0.97
April 2024	1,216	1,320	108.55	19	0.92
May 2024	1,596	1,385	86.78	18	1.15
June 2024	1,775	1,278	72.00	19	1.39
July 2024	1,950	1,098	56.31	26	1.78

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
July 2020	3,281	1,170	35.66	49	2.80
July 2021	3,113	1,409	45.26	33	2.21
July 2022	2,599	1,131	43.52	29	2.30
July 2023	1,728	1,195	69.16	22	1.45
July 2024	1,950	1,098	56.31	26	1.78

Inventory: Total number of homes for sale this month

Sales: Total number of homes sold this month

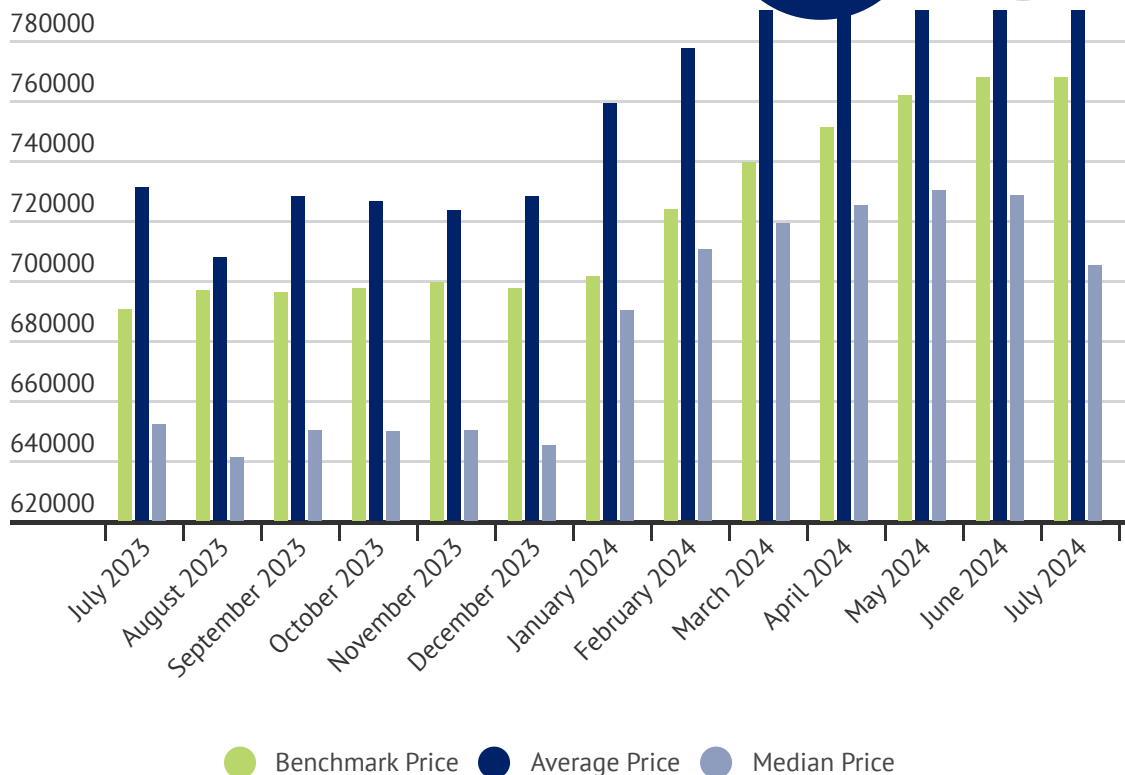
% Sold: Percentage of homes sold (also referred to as the absorption rate)

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

Detached home sales in July fell by eight per cent, as the 15 per cent rise for homes priced above \$600,000 was not enough to offset the 50 per cent decline occurring in the lower price ranges. The decline in the lower price ranges reflects limited availability as inventories and new listings continue to fall for lower-priced homes. Year-to-date detached sales have eased by just over one per cent compared to last year.

With 1,098 sales and 1,721 new listings this month, inventories rose to 1,950 units. Inventories are still low based on historical levels, but the gain did help push the months of supply up to nearly two months and supports some stability in prices. The unadjusted benchmark price in July was \$767,800, similar to last month but 11 per cent higher than last July.

APARTMENT HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2023	1,115	771	69.15	28	1.45
August 2023	968	873	90.19	30	1.11
September 2023	1,028	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	1,110	908	81.80	22	1.22
June 2024	1,221	791	64.78	23	1.54
July 2024	1,368	659	48.17	27	2.08

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 July slowed to 659 units, as a significant drop in sales occurred for properties priced below \$300,000. Like the other property types, limited supply choices for the lower-priced units prevented stronger sales activity.

New listings in July were 1,043 units, high enough to cause the sales-to-new listings ratio to fall to 63 per cent. This supported inventory gains and months of supply of over two months. Improved supply relative to sales helped slow the pace of monthly price growth. However, the unadjusted benchmark price of \$346,300 is still 17 per cent higher than levels reported last year at this time.

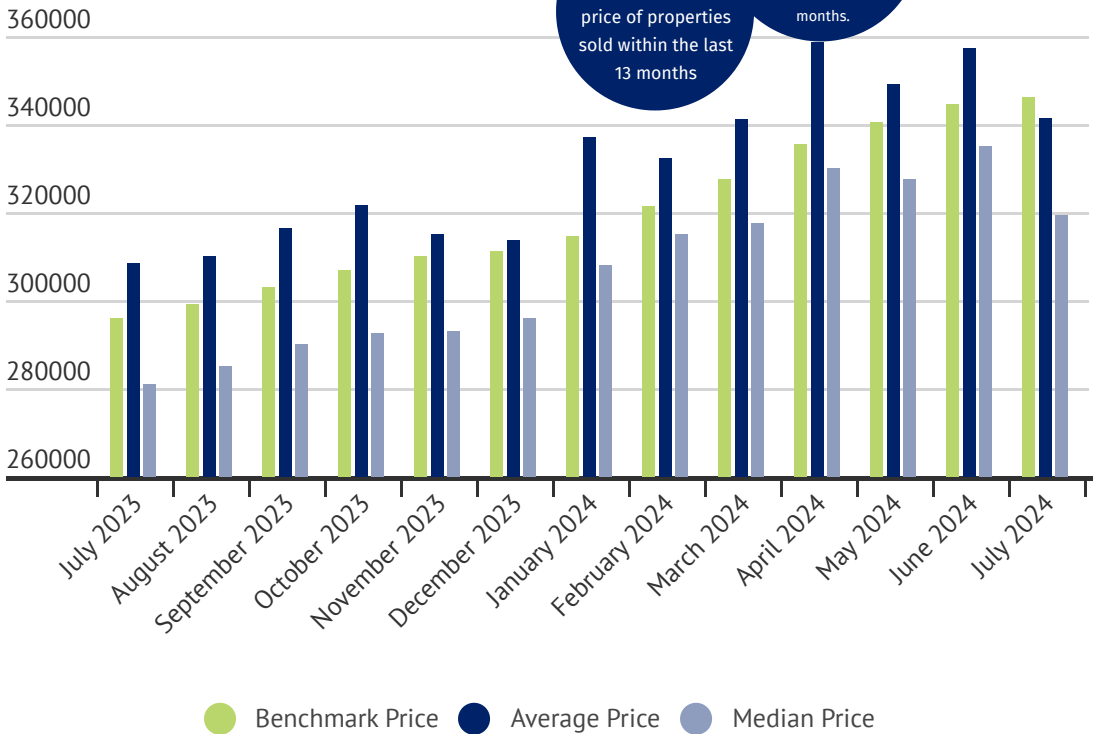


APARTMENT HOMES

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
July 2020	1,700	263	15.47	70	6.46
July 2021	1,914	345	18.03	64	5.55
July 2022	1,574	513	32.59	37	3.07
July 2023	1,115	771	69.15	28	1.45
July 2024	1,368	659	48.17	27	2.08

The following graph compares average sale price, median sale price, and benchmark price.



ROW HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
July 2024	546	423	77.47	20	1.29

Housing Market Facts - Row Sector

Gains in row new listings relative to a pullback in sales caused the sales-to-new listings ratio to fall to 73 per cent this month. This supported gains in inventory levels, and the months of supply rose to 1.3 months.

While conditions continue favouring the seller, the shift prevented further monthly price gains this month. Nonetheless, at a benchmark price of \$464,200, levels are still nearly 15 per cent higher than last year. Year-over-year price gains have ranged from a low of 13 per cent in the City Centre and North districts to over 20 per cent in 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

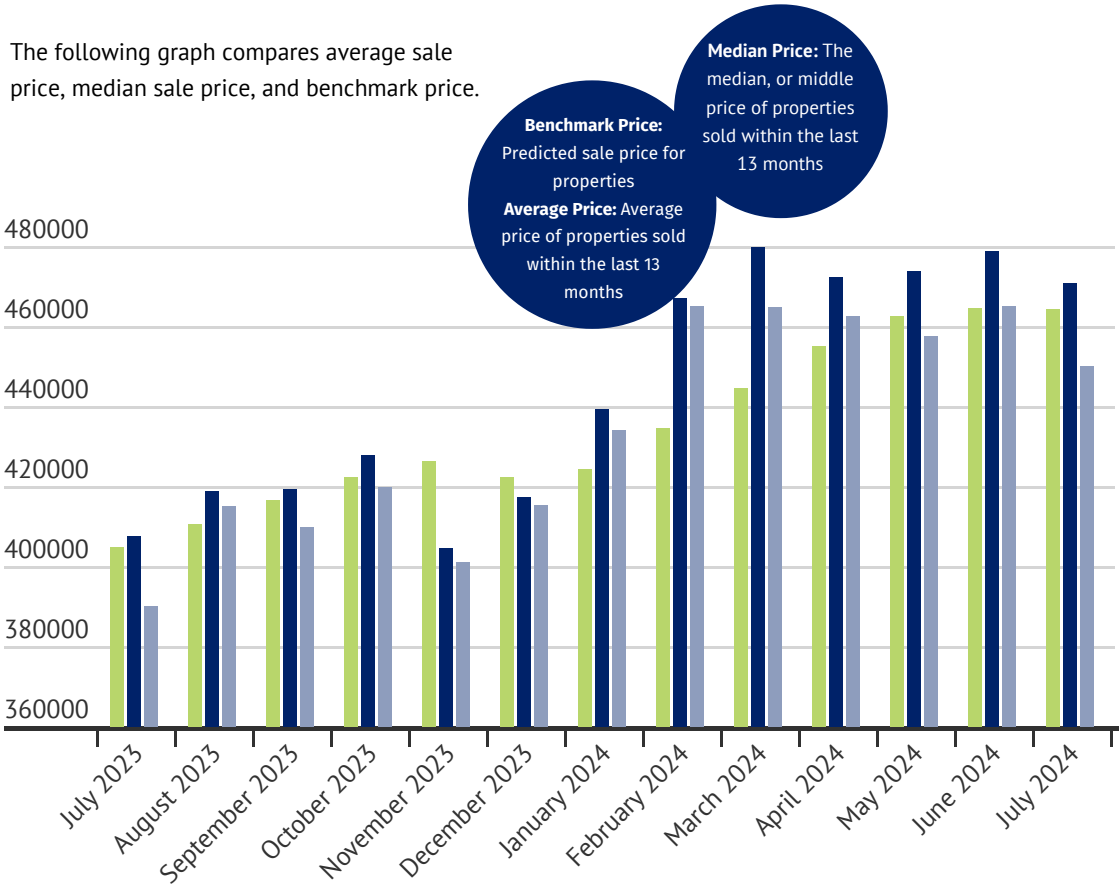


ROW HOMES

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
July 2020	1019	200	19.63	49	5.10
July 2021	1077	351	32.59	45	3.07
July 2022	738	432	58.54	30	1.71
July 2023	399	467	117.04	20	0.85
July 2024	546	423	77.47	20	1.29

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 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
July 2024	294	200	68.03	22	1.47

Housing Market Facts -Semi-Detached Sector

Relative affordability continues to attract purchasers to the semi-detached sector. While sales did slow slightly compared to last year, year-to-date sales reached 1,518 units, six per cent higher than last year. The growth in sales was possible thanks to gains in new listings. However, conditions remain relatively tight, with a 76 per cent sales-to-new listings ratio and months of supply of 1.5 months.

While the pace of monthly price growth has slowed, at an unadjusted benchmark price of \$687,900, prices are nearly 12 per cent higher than last year. The highest price growth continues to occur in the city's most affordable 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

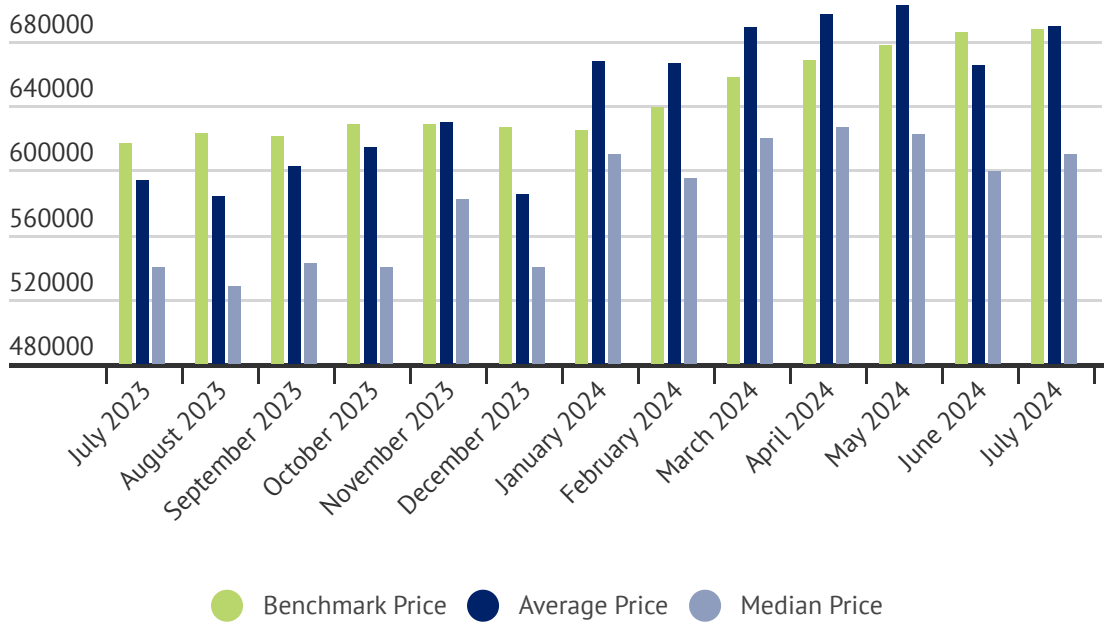


SEMI-DETACHED HOMES

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
July 2020	622	202	32.48	60	3.08
July 2021	580	209	36.03	37	2.78
July 2022	435	173	39.77	29	2.51
July 2023	256	211	82.42	20	1.21
July 2024	294	200	68.03	22	1.47

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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