

PREPARED BY

### SUSANITA DE DIEGO

susanita@cbcalgary.ca

(403) 630 - 3390

www.susanitadediego.com

COLDWELL BANKER MOUNTAIN

Made with





#### Calgary housing market sees shifts

#### City of Calgary, August 2024

Housing activity continues to move away from the extreme sellers' market conditions experienced throughout the spring. Easing sales, combined with gains in supply, pushed the months of supply above two months in August, a level not seen since the end of 2022.

"As expected, rising new home construction and gains in new listings are starting to support a bettersupplied housing market," said Ann-Marie Lurie, Chief Economist at CREB®. "This trend is expected to continue throughout the remainder of the year, but it's important to note that supply levels remain low, especially for lower-priced properties. It will take time for supply levels to return to those that support more balanced conditions." Inventory levels in August reached 4,487 units, 37 per cent higher than last August but nearly 25 per cent lower than long-term trends for the month. Higher-priced properties mostly drove the supply gains, as the most affordable homes in each property type continued to report supply declines.

The supply gains were made possible by both an increase in new listings in August and a pullback in sales activity. There were 2,186 sales in August, representing a 20 per cent decline from last year's record high, but still 17 per cent higher than long-term averages for the month. The sales declines were driven by homes priced below \$600,000. Following stronger-than-expected gains earlier in the year, the pace of price growth is starting to slow. In August, the total unadjusted residential benchmark price was \$601,800, six per cent higher than last year and just slightly lower than last month. Year-to-date, the average benchmark price rose by nine per cent.

### 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.



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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1,435	816	56.86	32	1.76
December 2023	1,023	597	58.36	34	1.71
January 2024	998	733	73.45	34	1.36
February 2024	1,056	952	90.15	25	1.11
March 2024	1,120	1,148	102.50	20	0.98
April 2024	1,219	1,318	108.12	19	0.92
May 2024	1,599	1,383	86.49	18	1.16
June 2024	1,776	1,277	71.90	19	1.39
July 2024	1,952	1,095	56.10	24	1.78
August 2024	2011	1026	51.02	26	1.96

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	
August 2020	3,229	991	30.69	46	3.26	
August 2021	2,776	1,295	46.65	36	2.14	
August 2022	2,395	1,064	44.43	31	2.25	
August 2023	1,676	1,193	71.18	24	1.40	
August 2024	2011	1026	51.02	26	1.96	

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 - Detached Sector**

Detached home sales fell by 14 per cent compared to last year, as gains in homes priced above \$600,000 were not enough to offset declines in the lower price ranges, which continue to struggle with low supply levels. In August, there were 2,011 detached homes available in inventory, with over 85 per cent priced above \$600,000. The improving higher-end supply compared to sales helped push the months of supply up to nearly two months. While market conditions are still tight, this is a significant improvement from the under one-month supply experienced in the spring. Shifting conditions are relieving some pressure on home prices. In August, the unadjusted detached benchmark price was \$762,600, slightly lower than last month but still over nine per cent higher than last year.



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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1,113	907	81.49	22	1.23
June 2024	1,223	791	64.68	23	1.55
July 2024	1,369	659	48.14	27	2.08
August 2024	1476	604	40.92	32	2.44

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

New listings in August reached 1,001 units, a record high for the month. The gains in new listings were met with a pullback in sales, causing the sales-to-new-listings ratio to drop to 60 per cent and inventories to rise to 1,476 units. Unlike other property types, overall condominium inventory levels were relatively consistent with longer-term trends for the month. Rising inventory and easing sales caused the months of supply to increase to nearly two and a half months, not as high as levels seen before the pandemic but an improvement over the extremely tight conditions seen over the past 18 months. In August, the unadjusted benchmark price was \$346,500, similar to last month and nearly 16 per cent higher than last year's prices.



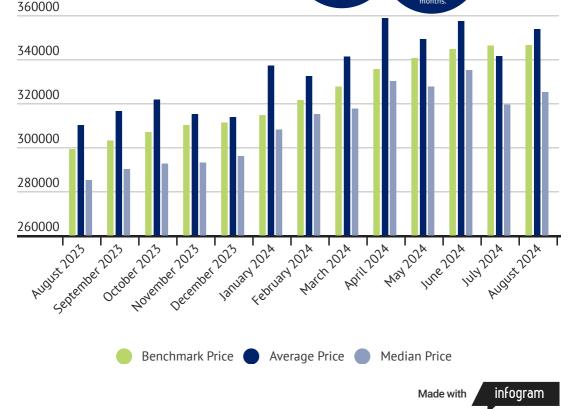
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
August 2020	1,666	223	13.39	62	7.47
August 2021	1,784	332	18.61	63	5.37
August 2022	1,395	524	37.56	44	2.66
August 2023	968	873	90.19	30	1.11
August 2024	1476	604	40.92	32	2.44

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 13 months.



### **ROW HOMES**

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	308	351	113.96	20	0.88
March 2024	359	447	124.51	17	0.80
April 2024	344	482	140.12	19	0.71
May 2024	427	540	126.46	18	0.79
June 2024	491	436	88.80	18	1.13
July 2024	546	423	77.47	20	1.29
August 2024	660	384	58.18	25	1.72

#### Housing Market Facts - Row Sector

New listings row for homes priced above \$400,000, contributing to year-todate growth of nearly 16 per cent. At the same time, slower sales over the past three months have contributed to inventory gains. In August, there were 660 units available, a 75 per cent increase over the exceptionally low levels reported last year. While inventories are still low by historical standards, as with other property types, this shift is helping ease pressure on home prices. The unadjusted benchmark price in August was \$461,700, slightly lower than last month but over 12 per cent higher than last August. Monthly adjustments were not consistent across districts, with adjustments in the City Centre, North West, North, and West districts mostly driving monthly declines. Despite the monthly adjustments, year-over-year prices remain higher than last year across all districts and range from a low of 10 per cent in the City Centre to a high of 26 per cent 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

Made with

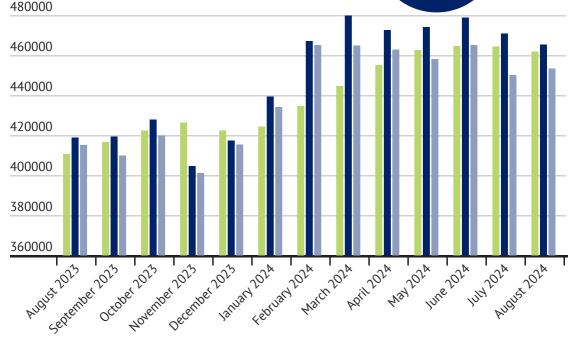
# ROW HOMES

#### 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
August 2020	1005	218	21.69	59	4.61
August 2021	960	343	35.73	47	2.80
August 2022	617	375	60.78	35	1.65
August 2023	376	454	120.74	20	0.83
August 2024	660	384	58.18	25	1.72

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 13 months Median Price: The median, or middle price of properties sold within the last 13 months



Made with

# 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
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	254	122.12	22	0.82
May 2024	273	259	94.87	17	1.05
June 2024	300	233	77.67	18	1.29
July 2024	296	199	67.23	22	1.49
August 2024	340	172	50.59	25	1.98

#### Housing Market Facts -Semi-Detached Sector

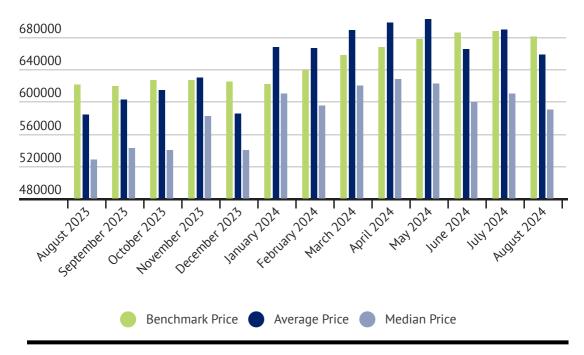
With 297 new listings and 172 sales, the sales-to-new-listings ratio in August dropped to 58 per cent, which is more consistent with prepandemic levels. This shift supported a rise in inventory levels, and the months of supply rose to nearly two months. While conditions remain relatively tight, the boost in new listings has helped ease some of the pressure on prices. In August, the unadjusted benchmark price was \$681,200, a decline from last month but nearly 10 per cent higher than last year. 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
August 2020	596	142	23.83	65	4.20
August 2021	547	176	32.18	38	3.11
August 2022	379	170	44.85	34	2.23
August 2023	247	197	79.76	22	1.25
August 2024	340	172	50.59	25	1.98

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