



2024
**SEPTEMBER
REPORT**

PREPARED BY

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OVERVIEW

New listing growth driven by higher-priced homes

City of Calgary, September 2024

Rising sales in the upper price ranges were not enough to offset the pullback occurring in the lower price ranges, as sales in September were 2,003, 17 per cent below last year's record high. Despite the decline, sales this month were still over 16 per cent higher than levels traditionally achieved in September.

"We are starting to see a rise in new listings in our market. However, most of the listing growth is occurring in the higher price ranges," said Ann-Marie Lurie, Chief Economist at CREB®. "While demand has stayed strong across all price ranges, the limited choice for lower-priced homes has likely prevented stronger sales in our market. While the challenges in the lower price ranges are not expected to change, improved supply combined with lower lending rates should keep demand strong throughout the fall, but without the extreme seller market conditions that contributed to the rapid price growth earlier this year."

New listings in September rose to 3,687 units, the highest September total since 2008. This rise in new listings compared to sales did support some inventory growth. September inventory levels pushed up to 5,064 units, nearly double the exceptionally low levels reported in the spring, but remain below the 6,000 units we typically see in September.

Improving inventory levels compared to sales is continuing to shift our market toward more balanced conditions. In September, the months of supply reached 2.5 months. While this is a gain over last year's record low, conditions are still tilted in favour of the seller.

Additional supply in the market has taken some of the pressure off home prices over the past few months, following stronger-than-expected gains throughout the spring. In September, the unadjusted benchmark price was \$596,900, slightly lower than last month but over five per cent higher than last year's levels. Year-over-year gains ranged from nearly nine per cent growth for detached homes to nearly 14 per cent gains in the apartment condominium market. The gains for each property type outpaced the growth in total residential prices, mostly due to the shifting composition of sales.

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
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	1,953	1,094	56.02	24	1.79
August 2024	2,012	1,025	50.94	26	1.96
September 2024	2,316	942	40.67	27	2.46

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
September 2020	3,066	1,055	34.41	50	2.91
September 2021	2,503	1,264	50.50	36	1.98
September 2022	2,223	967	43.50	36	2.30
September 2023	1,672	1,140	68.18	25	1.47
September 2024	2,316	942	40.67	27	2.46

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

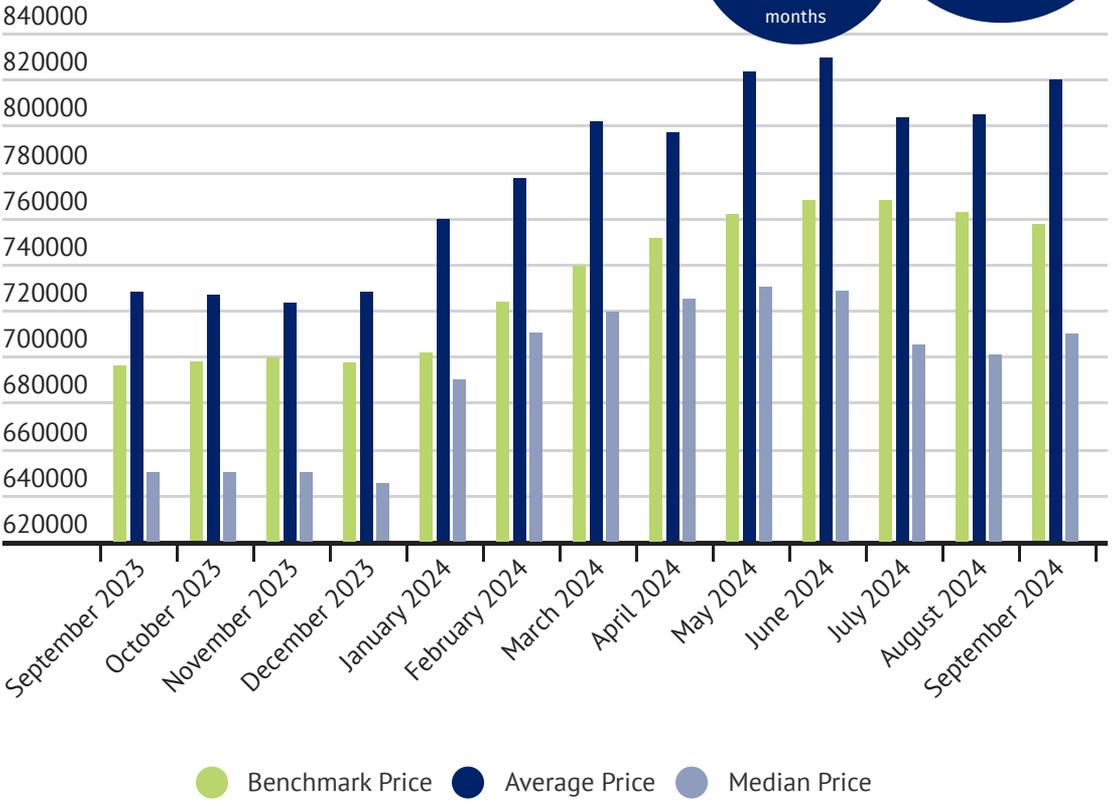


The following graph compares average sale price, median sale price, and benchmark price.

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

Benchmark Price:
Predicted sale price for properties

Average Price:
Average price of properties sold within the last 13 months



Housing Market Facts - Detached Sector

The nine per cent growth in sales over \$700,000 was not enough to offset the steep pullbacks reported for homes priced below \$600,000, causing September sales to total 942 units, a 17 per cent decline over last year. Improved sales for higher-priced homes were possible thanks to rising new listings, as that segment of the market is starting to demonstrate more balanced conditions for homes priced above \$700,000. As of September, the unadjusted detached benchmark price was \$757,100, a slight decline over last month, but nearly nine per cent higher than levels reported last year. It is not unusual to see some monthly adjustments in the fall, especially following stronger gains in the spring. With tighter conditions being experienced for lower-priced products, price growth has also ranged within the detached sector. The North East and East districts continue to report the largest year-over-year price gains.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1478	603	40.80	32	2.45
September 2024	1623	502	30.93	33	3.23

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

Strong gains in new listings continued into September, with 993 units entering the market. At the same time, sales dropped to 502 units, causing the sales-to-new listings ratio to drop to 50 per cent and inventories to rise to 1,623 units. Of the inventory in the market, over 72 per cent was priced above \$300,000, a significant shift compared to last year, where less than 58 per cent of the listings were above that range. Gain in supply compared to sales caused the months of supply to rise to 3.2 months, the highest level seen since the end of 2021. Improving supply in the new home market is likely contributing to the rise in supply and has taken some of the pressure off home prices. In September, the unadjusted benchmark price was \$345,000, 14 per cent higher than last year at this time. Year-to-date prices are still averaging a year-over-year gain of 17 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
September 2020	1,638	242	14.77	67	6.77
September 2021	1,724	365	21.17	65	4.72
September 2022	1,274	449	35.24	46	2.84
September 2023	1,028	704	68.48	28	1.46
September 2024	1623	502	30.93	33	3.23

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

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

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
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	541	126.70	18	0.79
June 2024	493	436	88.44	18	1.13
July 2024	547	423	77.33	20	1.29
August 2024	663	383	57.77	25	1.73
September 2024	747	377	50.47	25	

Housing Market Facts - Row Sector

Over 600 new listings came onto the market in September, where over 70 per cent of the new listings were priced above \$400,000. While new listings improved across most districts, 34 per cent of the new listings were in the North and South district, likely a reflection of the new home activity occurring in those areas. Sales in September totalled 377 units, slightly lower than last year's levels. Inventories in September rose to 747 units, a significant improvement over the previous two years, but still below longterm trends. Nonetheless, the rise in inventory relative to sales did cause the months of supply to increase to nearly two months. Conditions continue to favour the seller, but improved choice did slow the pace of price growth. The unadjusted benchmark price in September was \$459,200, 10 per cent higher than September 2023 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.

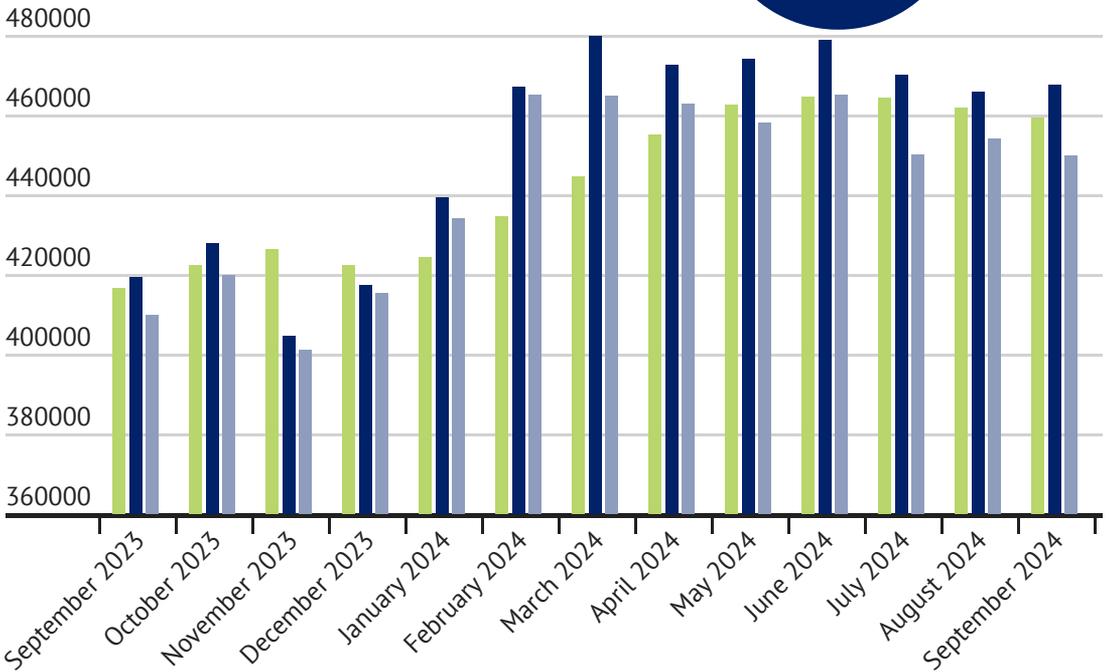
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
September 2020	950	256	26.95	60	3.71
September 2021	877	318	36.26	52	2.76
September 2022	585	325	55.56	38	1.80
September 2023	389	396	101.80	21	0.98
September 2024	747	377	50.47	25	

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



● Benchmark Price
 ● Average Price
 ● Median 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
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	298	233	78.19	18	1.28
July 2024	295	199	67.46	22	1.48
August 2024	341	172	50.44	25	1.98
September 2024	378	182	48.15	25	

Housing Market Facts -Semi-Detached Sector

September reported 299 new listings and 182 sales, causing the sales-to-new listings ratio to trend up over last month to nearly 61 per cent.

Despite the gain over the past several months, the improvements in new listings relative to sales have supported rising inventory levels. However, with less than 400 units available, inventory levels remain nearly 33 per cent below long-term trends for September. Like the other property types, recent gains in new listings are causing the months of supply to improve over last year's levels. However, with just over two months of supply in September, conditions continue to favour the seller. Following strong gains in the spring, in September, the unadjusted benchmark price eased slightly over last month, but at a price of \$678,400, levels are over nine per cent higher than last year at this time.

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
September 2020	596	153	25.67	53	3.90
September 2021	519	210	40.46	42	2.47
September 2022	381	152	39.90	36	2.51
September 2023	294	190	64.63	26	1.55
September 2024	378	182	48.15	25	2.08

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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