



2024 OCTOBER REPORT

PREPARED BY

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OVERVIEW

Supply levels improving for higher-priced homes

City of Calgary, October 2024

Sales gains for homes priced above \$600,000 offset declines at the lower end of the market, resulting in October sales that were similar to last year. The 2,174 sales in October increased over September and stood 24 per cent above long-term trends for the month. "Housing demand has stayed relatively strong in our market as we move into the fourth quarter, with October sales rising over last month," said Ann-Marie Lurie, Chief Economist at CREB®. "However, activity would likely have been stronger if more supply choices existed for lower-priced homes. Supply levels in our market are improving relative to the ultra-low levels experienced last year, but much of the gains have been driven by higher-priced units for each property type. This results in conditions far more balanced in the upper end of the market versus the seller's market conditions in the lower to mid-price ranges of each property type."

The gains in new listings relative to sales over the past six months have supported inventory gains in the city. As of October, 4,966 units were available, a significant improvement over the near-record low of 3,205 units reported last October. While inventories are starting to reach levels more consistent with long-term trends, the inventory composition has changed as nearly half of all the residential inventory is now priced above \$600,000. Adjustments in supply are helping move the market away from the tight market conditions experienced in the spring. However, conditions remain relatively tight, with 2.3 months of supply and a 67 per cent sales-to-new listings ratio, and the months of supply does vary significantly by price range and property type. For example, detached homes priced below \$700,000 are reporting less than two months of supply, while homes priced over \$1,000,000 are reporting over three months of supply. This is likely resulting in different price pressures depending on price range and property type.

Overall, the total residential benchmark price was \$592,500 in October, over four per cent higher than last October and on a year-to-date basis, averaging over eight per cent higher than last year's levels. The unadjusted benchmark prices did ease slightly over last month due to seasonal factors, as seasonally adjusted prices remained relatively stable in October compared to September.

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
October 2023	1,591	974	61.22	27	1.63
November 2023	1,435	816	56.86	32	1.76
December 2023	1,024	596	58.20	34	1.72
January 2024	999	733	73.37	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	2,013	1,024	50.87	26	1.97
September 2024	2,317	942	40.66	27	2.46
October 2024	2199	1071	48.70	32	2.05

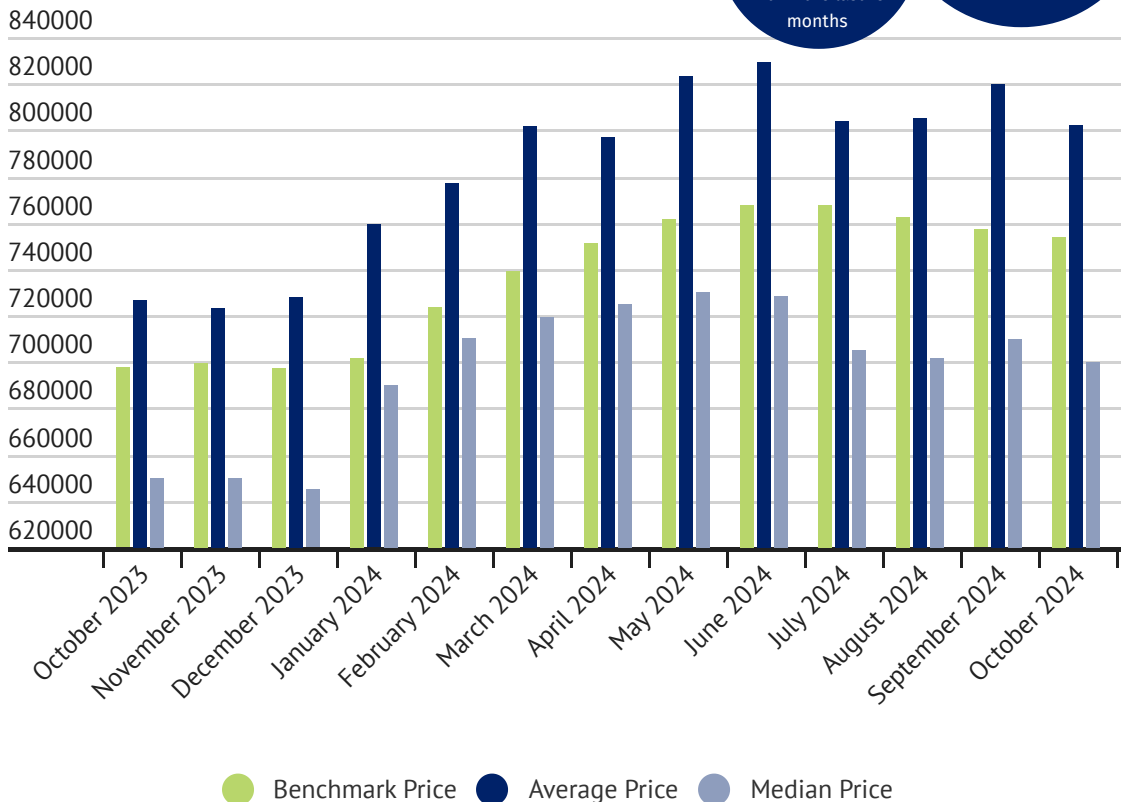
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
October 2020	2,728	1,136	41.64	47	2.40
October 2021	2,066	1,331	64.42	39	1.55
October 2022	1,949	941	48.28	36	2.07
October 2023	1,591	974	61.22	27	1.63
October 2024	2199	1071	48.70	32	2.05

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.



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

Housing Market Facts - Detached Sector

Home sales rose to 1,071 in October, a gain over last month and nearly 10 per cent higher than last year. While new listings were higher than last year, they slowed over last month, causing the sales to new listings ratio to rise to 69 per cent and preventing any further monthly gain in inventory levels. With 2,199 units available, the months of supply remained near two months, a gain over the under two months reported last year at this time, but slightly lower than last month. The unadjusted detached benchmark price was \$753,900 in October, slightly lower than last month but still eight per cent higher than levels reported last October. Additional supply choices in the higher price ranges have taken some of the pressure off home prices. However, the recent monthly pullbacks are more related to seasonal conditions, as seasonally adjusted prices have remained relatively stable over the past three months.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1621	501	30.91	33	3.24
October 2024	1593	560	35.15	35	2.84

Housing Market Facts - Apartment Sector

While sales in October improved over last month, October marks the fifth consecutive month with a year-over-year decline. However, it is important to note that the 6,782 sales so far this year are only down slightly over last year's record high and nearly double the number of sales we have averaged over the previous decade. Higher lending rates, rising rents, and limited supply choices for lower-priced properties have fuelled demand for apartment condominiums. However, like other property types, sales declines were driven by pullbacks for lower-priced units due to a significant drop in supply. Inventory levels in October did rise over the previous year, with most of the gains occurring in the \$300,000 - \$500,000 range, supporting more balanced conditions in those price ranges. Meanwhile, conditions remained relatively tight for lower-priced condominiums. The additional supply choices, especially in the higher ranges of the condominium market, are taking some of the pressure off prices. In October, the unadjusted benchmark price was \$341,700, down over last month but still 11 per cent higher than last year's levels. While much of the monthly decline can be attributed to seasonal factors, areas with a relatively high number of newly constructed and completed projects are impacting resale activity, resulting in a slightly higher monthly decline. Nonetheless, on average, year-to-date prices are nearly 17 per cent higher than levels reported last year.

Inventory: Total number of homes for sale this month

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% 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

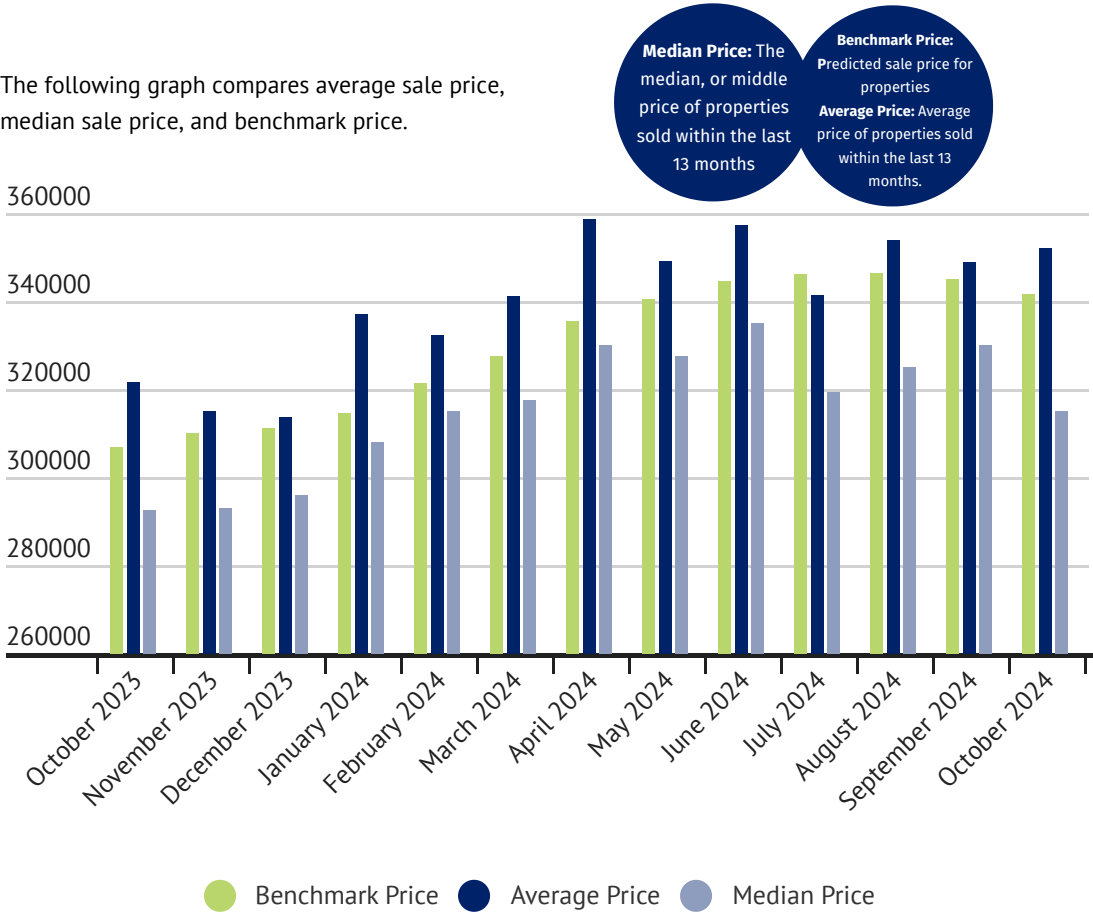


APARTMENT HOMES

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
October 2020	1,622	234	14.43	66	6.93
October 2021	1,562	360	23.05	59	4.34
October 2022	1,140	436	38.25	53	2.61
October 2023	954	640	67.09	29	1.49
October 2024	1593	560	35.15	35	2.84

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
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	750	377	50.27	25	1.99
October 2024	784	353	45.03	31	2.22

Housing Market Facts - Row Sector

Following a strong start to the year, sales activity has slowed since June. However, the pullback in sales is not due to a shift in demand but related to supply constraints. The declines in sales have been driven by homes priced under \$400,000, the same segment of the market which reported a 35 per cent decline in new listings. Year-to-date sales have remained relatively stable compared to last year, as pullbacks in the lower range offset the gains in the upper price ranges. Over 70 per cent of the sales have occurred over \$400,000, a significant shift from last year, where the upper end accounted for 47 per cent of all the sales. Improvements in supply did cause the months of supply to push above two months in October, the first time that has happened since the end of 2021. Supply growth, especially in the upper price ranges, has helped take some pressure off prices. However, with an unadjusted benchmark price of \$456,600, prices are still over eight per cent higher than last October and year-to-date, which have averaged an increase of nearly 16 per cent.

Inventory: Total number of homes for sale this month

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ROW HOMES

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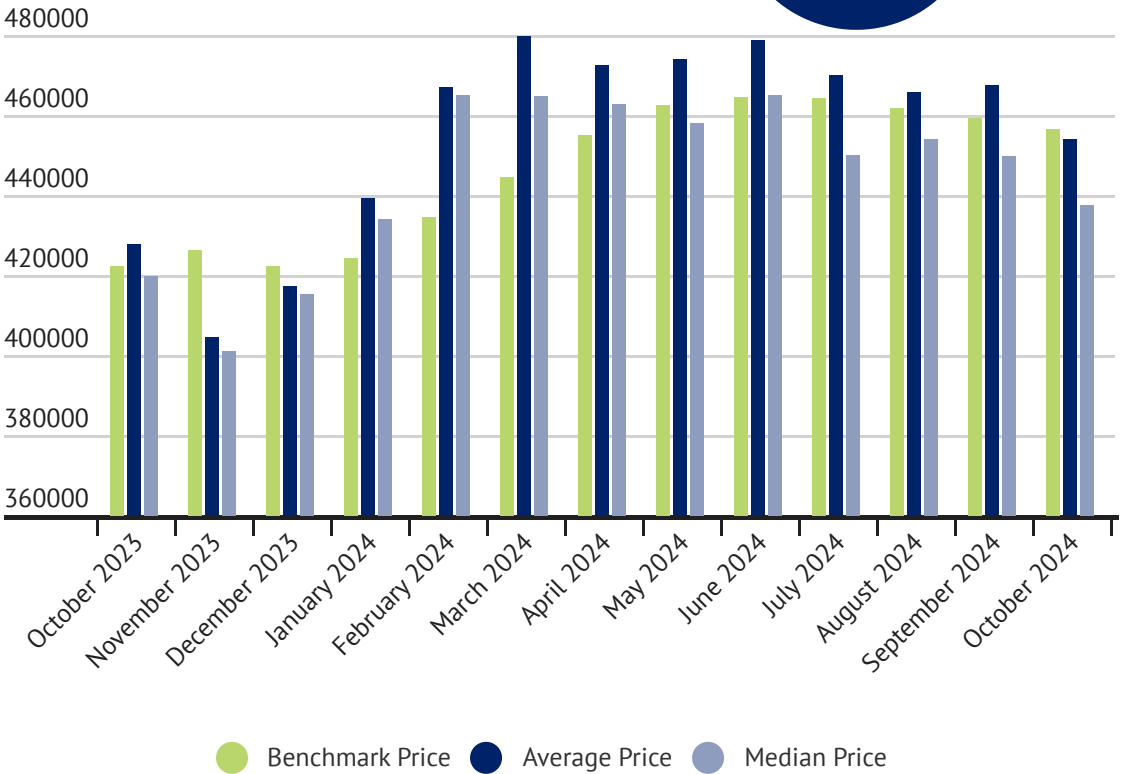
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
October 2020	908	217	23.90	64	4.18
October 2021	822	271	32.97	46	3.03
October 2022	465	320	68.82	37	1.45
October 2023	372	376	101.08	23	0.99
October 2024	784	353	45.03	31	2.22

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



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
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	2.08
October 2024	390	190	48.72	28	2.05

Housing Market Facts -Semi-Detached Sector

Sales in October rose over last month and were over six per cent higher than levels reported last year at this time, contributing to the year-to-date growth of over three per cent. New listings for semidetached homes have also been on the rise, supporting some steady gains in inventory levels. The shift in supply compared to demand has helped push the market toward more balanced conditions, especially for higher-priced properties. However, with only two months of supply, the overall conditions still favour the seller. The unadjusted benchmark price was \$677,000 in October, similar to last month and over eight per cent higher than last year. Year-to-date prices have averaged an over 11 per cent gain.

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

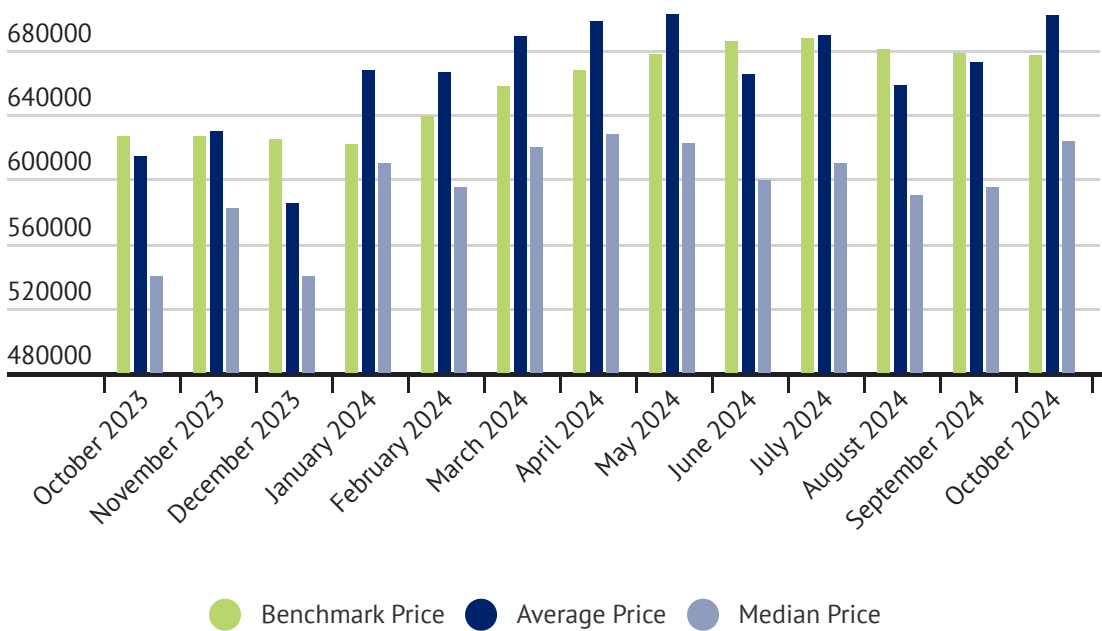


SEMI-DETACHED HOMES

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
October 2020	562	175	31.14	55	3.21
October 2021	428	222	51.87	39	1.93
October 2022	334	158	47.31	39	2.11
October 2023	288	179	62.15	25	1.61
October 2024	390	190	48.72	28	2.05

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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