



2024

NOVEMBER REPORT

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OVERVIEW

Supply on the rise, but not across all price ranges

City of Calgary, November 2024

As we transition into winter, Calgary's housing market is following typical seasonal trends, with activity slowing compared to the fall. However, year-over-year demand remains relatively strong. In November, increased sales in detached, semidetached, and row homes offset a decline in apartment condominium sales. The 1,797 sales for November mirrored last year's levels and remained 20 per cent above long-term trends for the month.

The significant shift lies in supply. Inventory levels rose to 4,352 units in November, a notable increase from the 3,000 units reported last year. Despite the recent gains, inventory levels remain below long-term trends for the month.

"Housing supply has been a challenge over the past several years due to the sudden rise in population," said Ann-Marie Lurie, Chief Economist at CREB®. "Rising new home construction has bolstered supply in rental, new home and resales ownership markets. However, supply improvements vary significantly by location, price range, and property type."

The months of supply have increased to over two months, representing a shift away from the extremely low levels seen earlier this year and in the past three Novembers, which reported under two months of supply. While these more balanced conditions are promising for potential buyers, many market segments still favour sellers.

Improved supply options have tempered the pace of price growth. Year-over-year gains range from nearly seven per cent for row homes to nine per cent for apartment-style units. The total residential benchmark price reached \$587,900, reflecting a year-over-year increase of just under four per cent. This slower growth reflects a shift toward more affordable row and apartmentstyle units. Seasonally adjusted prices have remained stable over the past four months despite unadjusted prices trending down in line with seasonal patterns.

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
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	1,954	1,093	55.94	24	1.79
August 2024	2,014	1,024	50.84	26	1.97
September 2024	2,318	942	40.64	27	2.46
October 2024	2199	1070	48.66	32	2.06
November 2024	1853	865	46.68	34	2.14

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

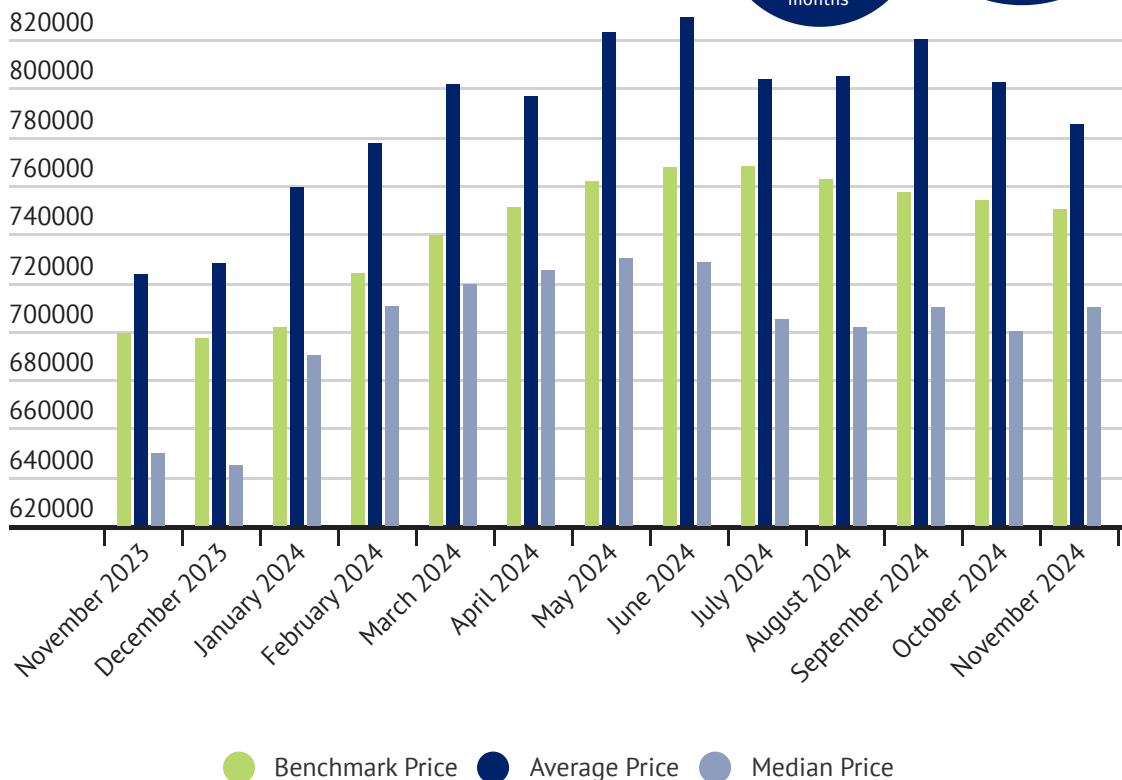
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
November 2020	2,245	884	39.38	51	2.54
November 2021	1,527	1,245	81.53	40	1.23
November 2022	1,571	814	51.81	37	1.93
November 2023	1,435	816	56.86	32	1.76

November 2024	1853	865	46.68	34	2.14
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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

Rising sales for homes above \$600,000 offset the declines in the lower price ranges caused by limited supply choice. While inventory levels did improve, 85 per cent of the supply was priced above \$600,000. Improving supply caused the months of supply to push above two months in November, with higher months of supply reported for homes priced above \$700,000 and less than two months of supply for homes priced below that level. This variation within the market is likely to result in different price pressures. The unadjusted detached benchmark price was \$750,100, slightly lower than last month but over seven per cent higher than prices reported last year at this time. Year-over-year gains have ranged across the city, with slower growth reported in areas with the most competition from newer homes.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
November 2024	1482	429	28.95	45	3.45

Housing Market Facts - Apartment Sector

Sales in November slowed over last year's record high. However, the 429 sales were still 47 per cent higher than long-term trends. New listings for apartment-style units have been on the rise. With 1,482 units available in November, more supply is available now than during the spring, and it is the only sector to see levels rise above long-term trends for the month. The additional supply caused the months of supply to push above three months and is taking some of the pressure off home prices. As of November, the unadjusted benchmark price was \$337,800, down over last month, but still nine per cent higher than last year. Supply has improved for units priced above \$200,000, but most gains have been in the \$300,000 - \$500,000 range.

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



APARTMENT HOMES

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

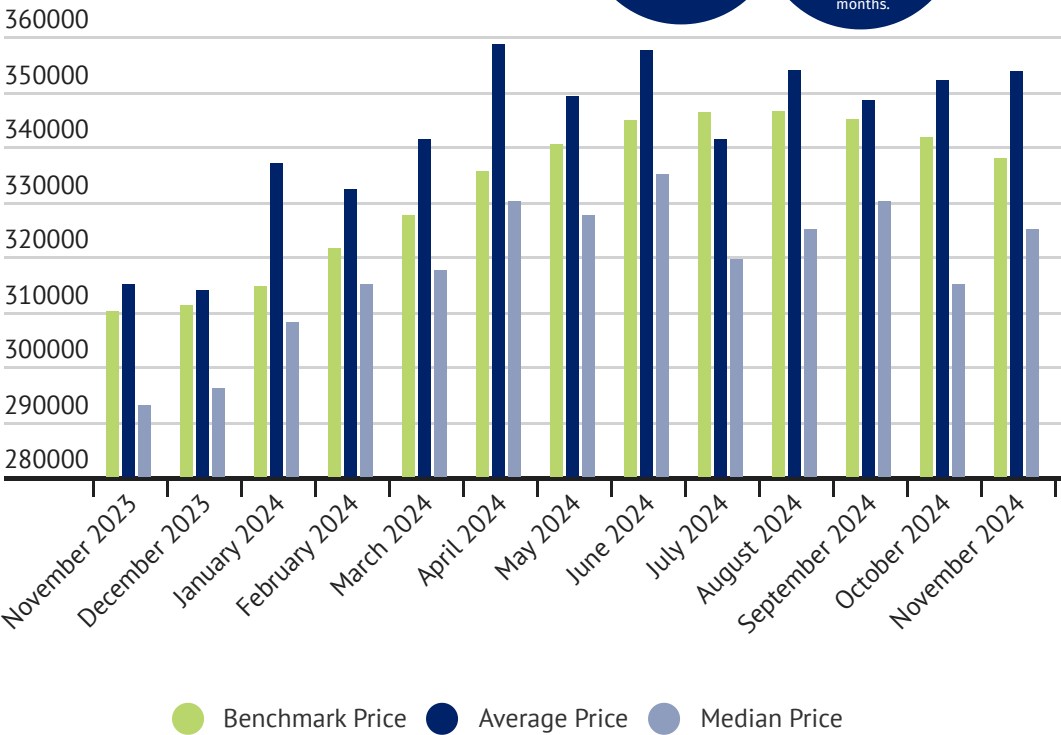
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
November 2020	1,502	210	13.98	66	7.15
November 2021	1,416	332	23.45	69	4.27
November 2022	889	448	50.39	47	1.98
November 2023	883	562	63.65	29	1.57
November 2024	1482	429	28.95	45	3.45

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
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	751	376	50.07	25	2.00
October 2024	783	353	45.08	31	2.22
November 2024	654	330	50.46	35	1.98

Housing Market Facts - Row Sector

Row home sales improved in November compared to last year, contributing to nearly three percent of year-to-date gains. Sales have remained exceptionally strong over the past three years as purchasers seek more affordable options. At the same time, new listings have also improved relative to sales, supporting year-over-year gains in inventory levels. Despite inventory improvements, conditions remained relatively tight with nearly two months of supply. Following steep gains earlier in the year, the pace of price growth has eased. As of November, the unadjusted benchmark price was \$454,200, nearly seven per cent higher than last year. Year-to-date average benchmark prices have improved by nearly 15 per cent. Row prices in the City Centre were the highest at \$620,000, while the North East and East districts were the only areas to report benchmark prices below \$400,000.

- 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

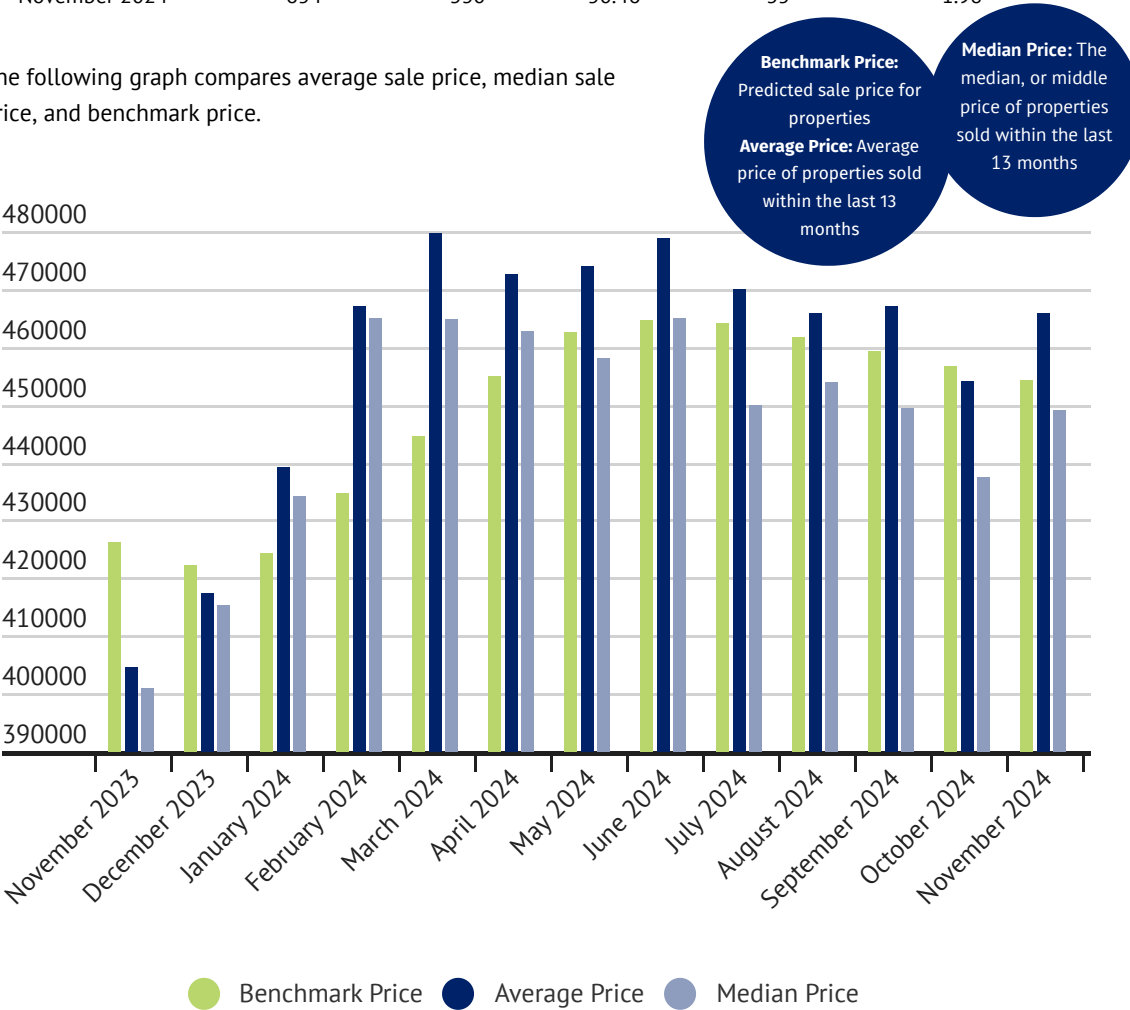


ROW HOMES

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
November 2020	821	191	23.26	60	4.30
November 2021	665	320	48.12	46	2.08
November 2022	385	248	64.42	35	1.55
November 2023	410	266	64.88	22	1.54
November 2024	654	330	50.46	35	1.98

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
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	379	181	47.76	25	2.09
October 2024	393	189	48.09	28	2.08
November 2024	363	173	47.66	31	2.10

Housing Market Facts -Semi-Detached Sector

There were 173 sales in November, an improvement over last year and contributing to the year-to-date growth of nearly five per cent. This was possible thanks to gains in new listings and higher supply levels. With two months of supply, conditions are not as tight as earlier in the year but still favour the seller, especially for properties priced below \$700,000. As of November, the unadjusted benchmark price was \$675,100, nearly eight per cent higher than last November. The pace of price growth has eased over the past several months, primarily due to seasonal factors. Benchmark prices ranged from \$926,800 in the City Centre district to \$409,300 in the East district of the city.

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

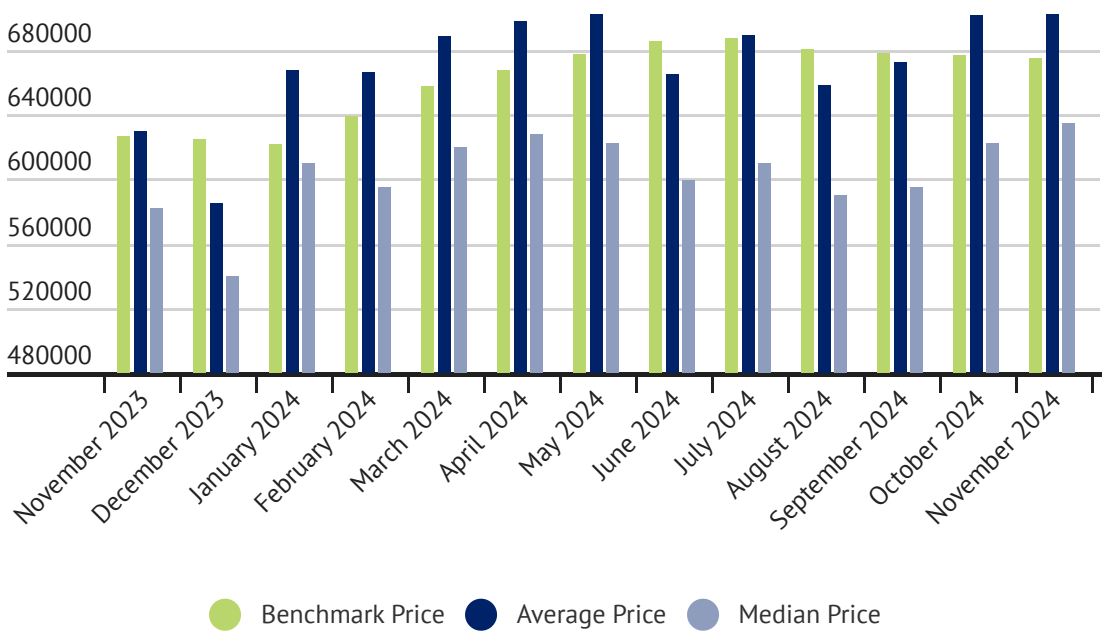


SEMI-DETACHED HOMES

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
November 2020	453	153	33.77	61	2.96
November 2021	327	210	64.22	49	1.56
November 2022	270	132	48.89	45	2.05
November 2023	273	139	50.92	27	1.96
November 2024	363	173	47.66	31	2.10

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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