



2024

DECEMBER REPORT

PREPARED BY

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OVERVIEW

2024 marks another strong year for sales and price growth

City of Calgary, December 2024

The year ended with 1,322 sales in December, a three per cent decline over last year, but nearly 20 per cent higher than long-term trends. Overall sales in 2024 were just shy of last year's levels, as gains for higher-priced homes offset pullbacks in the lower price ranges caused by supply challenges.

"Population gains over the past several years have supported sales activity that has outperformed long-term trends. In 2024, sales would likely have been higher if there was more supply choice, especially in the lower price ranges," said Ann-Marie Lurie, Chief Economist at CREB®. "That being said, we did start to see shifts occurring in the market in the second half of the year as supply levels started to improve for higher priced homes."

As of December, there were 2,989 units available in inventory, still below long-term trends for the month but a significant improvement over the lower levels reported last December and levels reported early this year. Improved rental choice and significant gains in new home activity helped boost new listings in the resale market, driving higher inventories in the year's second half.

While conditions vary depending on price range and property type, more housing options have helped to take some of the pressure off home prices, which stabilized in the second half of the year following steep gains in the spring. Overall, on an annual basis, total residential benchmark prices improved by over seven per cent.

As we move into 2025, supply will continue to be a dominant theme. However, how they impact prices will ultimately depend on the type of supply being added and how demand holds up in the face of a changing economic climate. On January 21, CREB® will release its forecast report, highlighting the expectations and risks facing the market in the coming year.

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
December 2023	1024	596	58.20	34	1.72
January 2024	999	733	73.37	34	1.36
February 2024	1056	952	90.15	25	1.11
March 2024	1120	1148	102.50	20	0.98
April 2024	1219	1318	108.12	19	0.92
May 2024	1599	1383	86.49	18	1.16
June 2024	1776	1277	71.90	19	1.39
July 2024	1954	1093	55.94	24	1.79
August 2024	2014	1024	50.84	26	1.97
September 2024	2318	942	40.64	27	2.46
October 2024	2199	1070	48.66	32	2.06
November 2024	1853	865	46.68	34	2.14
December 2024	1,229	613	49.88	42	2.00

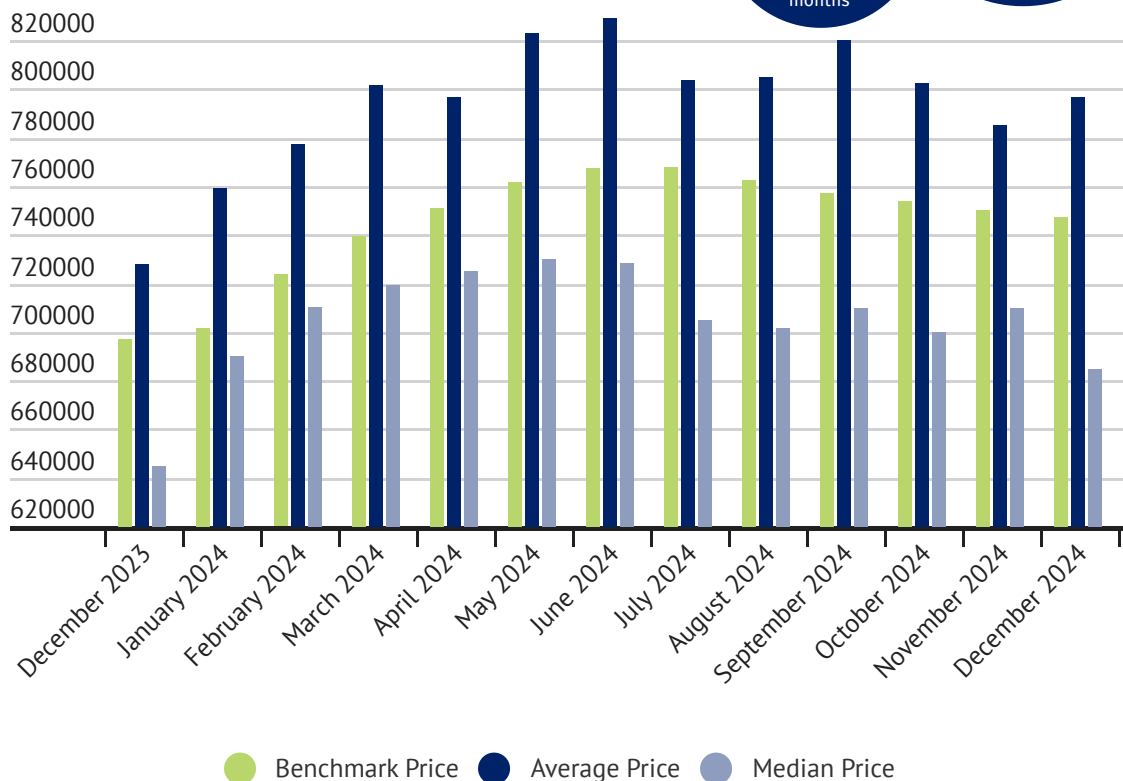
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
December 2020	1567	717	45.76	54	2.19
December 2021	903	1006	111.41	39	0.90
December 2022	1064	614	57.71	46	1.73
December 2023	1024	596	58.20	34	1.72
December 2024	1229	613	49.88	42	2.00

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

Easing lending rates have likely supported some recent year-over-year gains in detached home sales over the past three months. Improving sales were driven by gains for homes over \$600,000, which also reported improvements in new listings. Inventory levels did improve within city limits for detached homes; however, conditions varied across districts. The City Centre, North East and North District all reported relatively balanced conditions over the last quarter of the year, while all other districts continued to struggle with seller market conditions. The relatively tight market conditions throughout the year caused prices to rise by nearly eleven per cent in 2024, a faster pace than what was reported in 2023. Much of that growth occurred during spring when supply levels were exceptionally low. Prices grew across all districts, with the strongest growth occurring in the most affordable districts of the North East and East.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1113	907	81.49	22	1.23
June 2024	1223	791	64.68	23	1.55
July 2024	1369	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
December 2024	1035	357	34.49	48	2.90

Housing Market Facts - Apartment Sector

Easing sales in the second half of the year offset earlier gains, causing apartment sales to slow by four per cent compared to last year. However, last year was a record high for sales, and the 7,568 transactions this year reflect the second-highest year on record. At the same time, new listings have been on the rise, supporting inventory gains and a shift toward more balanced conditions by the end of the year. As more supply became available, we did see some price adjustments in the last quarter of the year. However, the quarterly decline did not offset the strong gains that occurred earlier in the year, and the annual benchmark price rose by 15 per cent. Price growth ranged from a low of 11 per cent in the city centre to over twenty per cent in the North East, East and South 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



APARTMENT HOMES

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

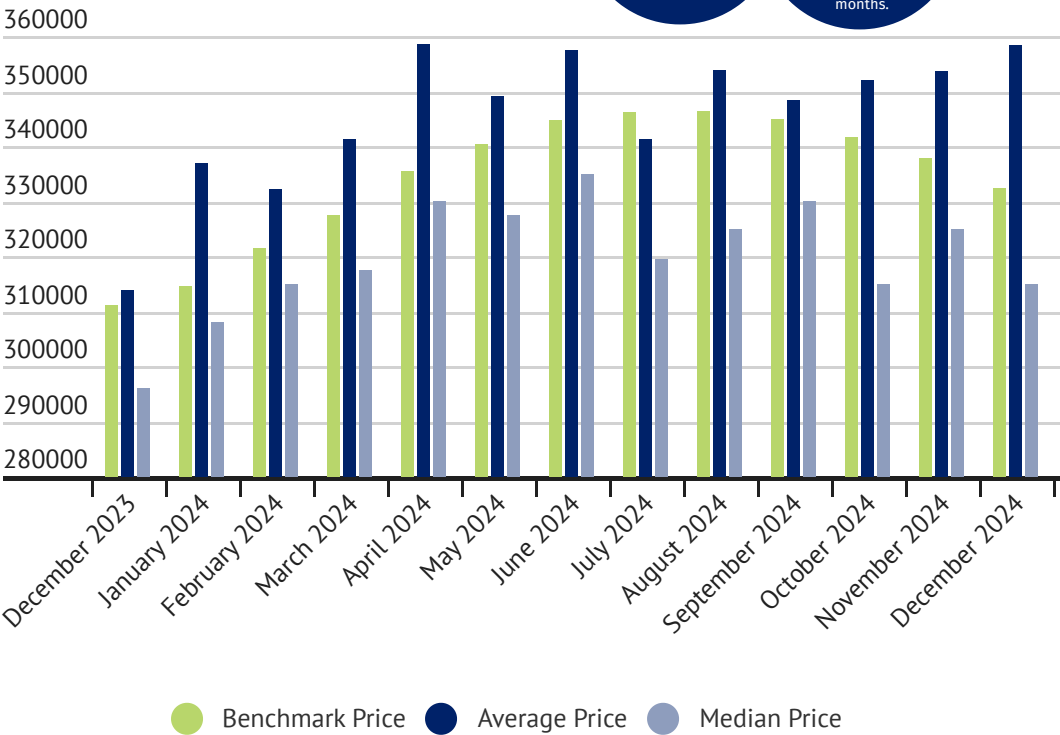
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
December 2020	1169	185	15.83	73	6.32
December 2021	1058	307	29.02	67	3.45
December 2022	651	311	47.77	49	2.09
December 2023	676	398	58.88	34	1.70
December 2024	1035	357	34.49	48	2.90

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
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
December 2024	476	228	47.90	40	2.09

Housing Market Facts - Row Sector

In 2024, there were 4,647 row home sales, a gain of over two per cent compared to last year and the second-highest total on record. The growth in sales was possible thanks to the 18 per cent gain in new listings, most of which occurred for homes priced above \$400,000—the gains in new listings relative to sales supported inventory growth in 2024. By the year’s end, supply improvements helped take the pressure off home prices. However, the annual benchmark price rose by 14 per cent as conditions favoured the seller throughout the year. Prices rose across all districts in the city, with the gains ranging from a low of 12 per cent in the city centre to over 20 per cent in the most affordable districts in the North East and East.

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

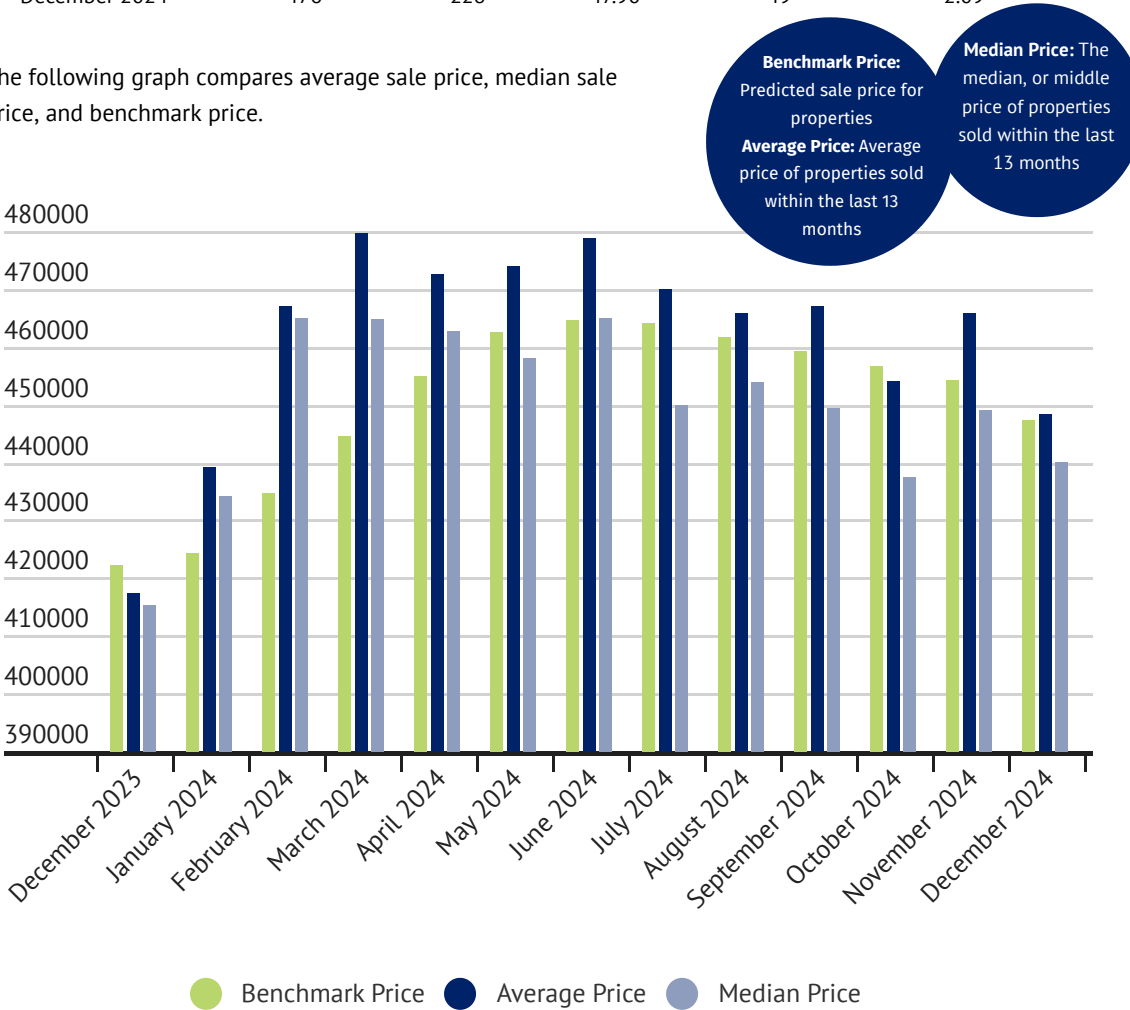


ROW HOMES

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
December 2020	612	169	27.61	67	3.62
December 2021	442	287	64.93	53	1.54
December 2022	279	188	67.38	43	1.48
December 2023	288	252	87.50	29	1.14
December 2024	476	228	47.90	49	2.09

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
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
December 2024	249	124	49.80	41	2.01

Housing Market Facts -Semi-Detached Sector

Limited supply choice for lower-priced detached homes drove many purchasers toward the semi-detached sector. In 2024, there were 2,355 sales, with an annual gain of five per cent. Thanks to gains in new listings relative to sales, inventory levels started to improve, supporting a shift toward more balanced conditions by the fourth quarter. However, much of this shift occurred in the higher-priced City Centre district, where the months of supply averaged three months in the last quarter. The annual average benchmark price increased by nearly 11 per cent to \$669,042 in 2024. Like detached homes, exceptionally tight conditions throughout the spring caused the pace of price growth to rise over the seven per cent annual gain reported in 2023.

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

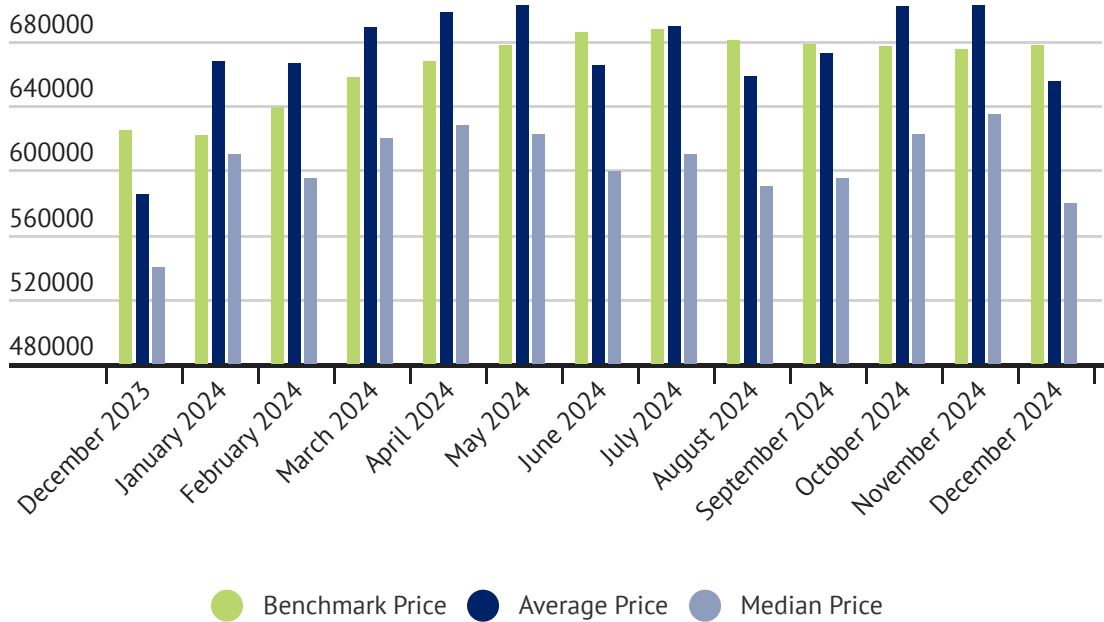


SEMI-DETACHED HOMES

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
December 2020	325	128	39.38	61	2.54
December 2021	217	135	62.21	50	1.61
December 2022	225	87	38.67	43	2.59
December 2023	182	116	63.74	33	1.57
December 2024	249	124	49.80	41	2.01

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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