



2025

JANUARY REPORT

PREPARED BY

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OVERVIEW

Supply Levels Improve in January

City of Calgary, February 2025

Following three consecutive years of limited supply choice, inventory levels in January rose to 3,639 units. While the 70 per cent year-over-year gain is significant, inventory levels remain lower than the over 4,000 units we would typically see in January. Inventories rose across all property types, with some of the largest gains driven by apartment-style condominiums.

“Supply levels are expected to improve this year, contributing to more balanced conditions and slower price growth,” said Ann-Marie Lurie, Chief Economist at CREB®. “However, the adjustment in supply is not equal amongst all property types. Compared with sales, we continue to see persistently tight conditions for detached, semi-detached and row properties while apartment condominiums show signs of excess supply for higher priced units.”

Citywide, the months of supply reached 2.5 months in January, an improvement over the one month of supply reported last year, but it is still considered low for a winter month. The month of supply ranged from under two months for semi-detached properties to 3.5 months for apartment-style units.

Rising supply resulted from a boost in new listings compared to sales. New listings rose to 2,896 units in January, compared to 1,451 sales. Sales in January were down by 12 per cent compared to last year. However, even with a pullback in sales, levels remained nearly 30 per cent higher than levels typically recorded in January.

The total residential benchmark price in January was \$583,000, which is relatively stable compared to levels reported at the end of last year and nearly three per cent higher than last January. Price growth ranged across districts within the city as well as property types.

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
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	2,199	1,069	48.61	32	2.06
November 2024	1,857	863	46.47	34	2.15
December 2024	1,229	613	49.88	42	2.00
January 2025	1,448	674	46.55	37	2.15

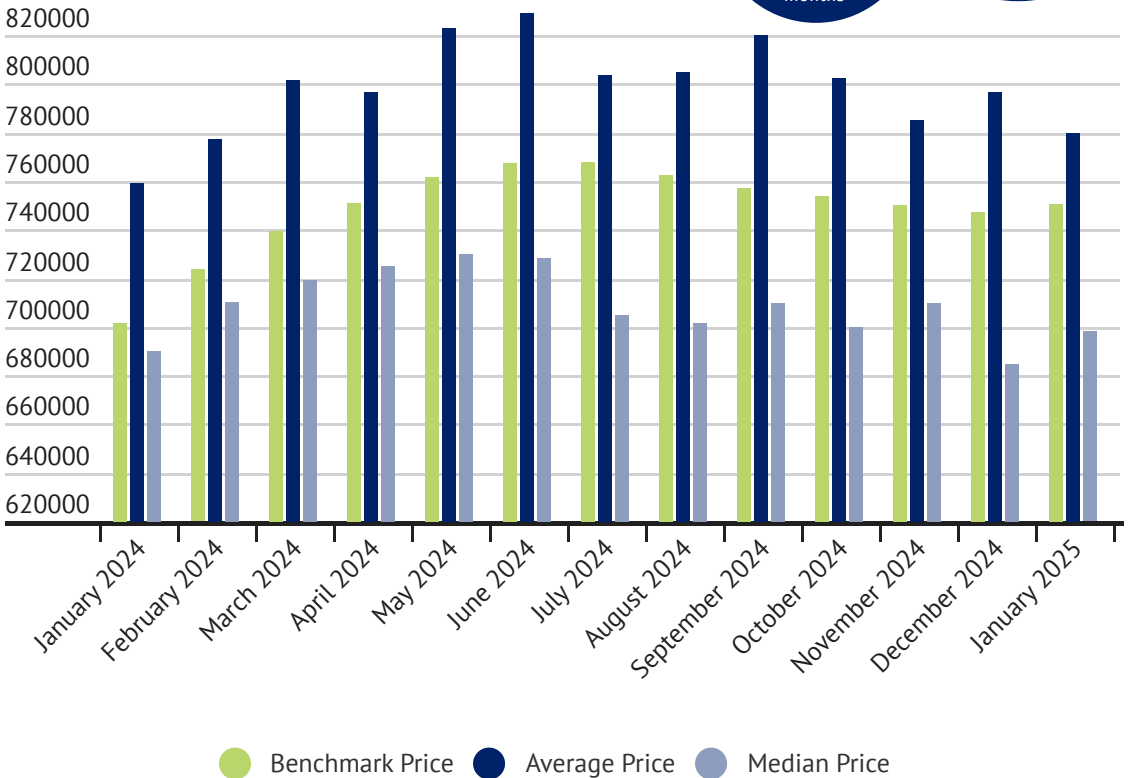
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
January 2021	1,685	733	43.50	53	2.30
January 2022	898	1,146	127.62	33	0.78
January 2023	1,139	561	49.25	42	2.03
January 2024	999	733	73.37	34	1.36
January 2025	1,448	674	46.55	42	2.15

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

Driven by gains from homes priced above \$600,000, new listings reached 1,228 units in January, which is 29 per cent higher than last year. At the same time, sales activity slowed to 674 units, which brought levels in line with long-term trends. The improvement in new listings relative to sales did help support inventory gains. However, the 1,448 units in inventory are still nearly 27 per cent lower than levels we traditionally see in January, and the months of supply remained relatively low at just over two months.

While conditions are not as tight as last year, there is some variation within the city districts as more balanced conditions are taking shape in the City Centre and North East districts. In January, the unadjusted benchmark price was \$750,800, slightly higher than last month and seven per cent higher than last January. On a seasonally adjusted basis, prices have remained relatively stable since the second half of last year.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	1,478	603	40.80	32	2.45
September 2024	1,621	501	30.91	33	3.24
October 2024	1,593	560	35.15	35	2.84
November 2024	1,480	429	28.99	45	3.45
December 2024	1,035	357	34.49	48	2.90
January 2025	1,295	370	28.57	51	3.50

Housing Market Facts - Apartment Sector

January reported a boost in new listings compared to sales activity. This caused inventory levels to rise to 589 units, more than double the near-record low levels reported last January. The recent rise in new listings has helped bring inventories to levels that are more consistent with long-term trends. At the same time, the months of supply also improved, pushing above two months, a trend that started to play out over the second half of last year. Improving supply relative to sales has taken some of the pressure off home prices, but not consistently across the city. Citywide, the unadjusted benchmark price was \$444,900, slightly lower than last month and nearly five per cent higher than last year. While prices are higher than last year across all districts, the largest monthly adjustment occurred in the North 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

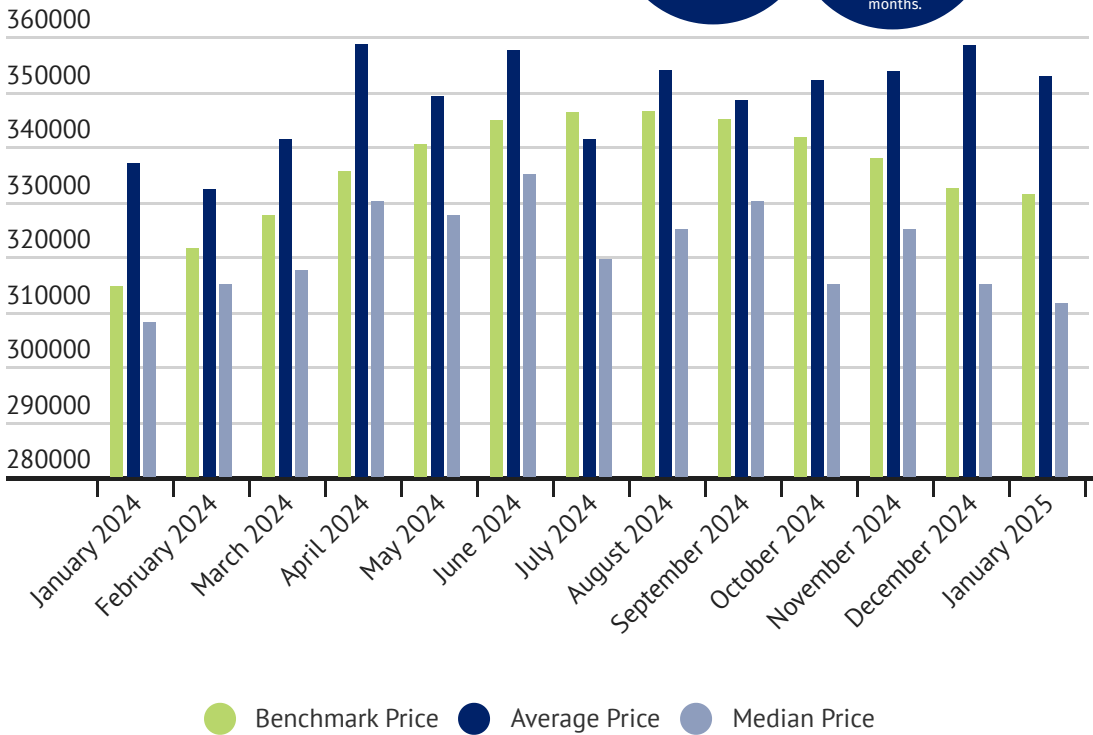


APARTMENT HOMES

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
January 2021	1,313	184	14.01	65	7.14
January 2022	1,062	355	33.43	71	2.99
January 2023	772	317	41.06	44	2.44
January 2024	682	488	71.55	35	1.40
January 2025	1,295	370	28.57	51	3.50

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
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	655	330	50.38	35	1.98
December 2024	476	228	47.90	40	2.09
January 2025	589	247	41.94	39	2.38

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
January 2021	696	150	21.55	67	4.64
January 2022	425	305	71.76	58	1.39
January 2023	315	209	66.35	39	1.51
January 2024	258	297	115.12	30	0.87
January 2025	589	247	41.94	49	2.38

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
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	172	47.38	31	2.11
December 2024	249	124	49.80	41	2.01
January 2025	307	160	52.12	36	1.92

Housing Market Facts -Semi-Detached Sector

Like other property types, gains in new listings relative to sales helped support some gains in inventory levels. While the semi-detached sector represents a relatively small share of activity in our market, sales in January did improve over last year, keeping the months of supply just below two months. Within the city, there is some significant variation, as the City Centre, North East, and West districts are all reporting near or above three months of supply, while all other districts have less than two months of supply. The unadjusted benchmark price in January was \$673,600, slightly lower than last month but over eight per cent higher than levels reported last January.

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

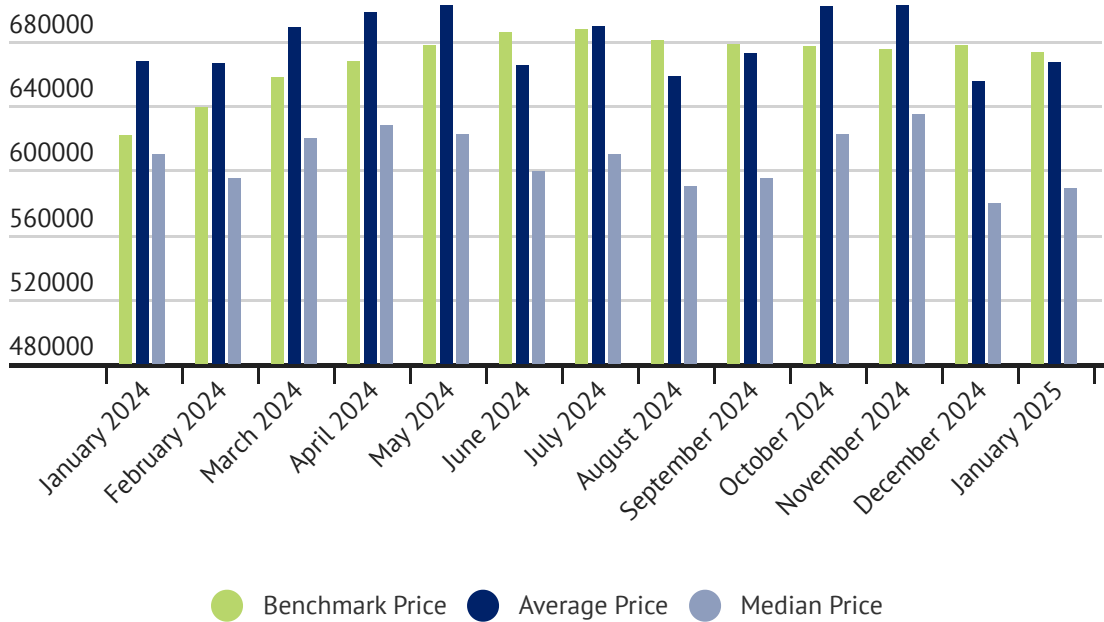


SEMI-DETACHED HOMES

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
January 2021	345	140	40.58	59	2.46
January 2022	243	198	81.48	35	1.23
January 2023	225	111	49.33	47	2.03
January 2024	219	131	59.82	35	1.67
January 2025	307	160	52.12	36	1.92

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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