2025 MARCH REPORT

PREPARED BY

SUSANITA DE DIEGO

susanita@cbcalgary.ca

(403) 630 - 3390

www.susanitadediego.com

COLDWELL BANKER MOUNTAIN



Uncertainty weighing on housing market City of Calgary, April 2025

Ongoing economic uncertainty, driven by tariff threats, has weighed on consumer confidence and impacted housing activity in March. Sales declined by 19 per cent year-over-year, totaling 2,159 units. Sales slowed across all property types, with the steepest declines seen in higher-density segments.

"It is not a surprise to see a pullback in sales given the uncertainty," said Ann-Marie Lurie, Chief Economist at CREB[®]. "However, it is important to note that sales still remain stronger than anything reported throughout 2015 to 2020, where our economy faced significant economic challenges and job loss. Nonetheless, easing demand has been met with gains in new listings and rising inventories, helping our market shift back toward balanced conditions, following four consecutive years where the market favoured the seller."

March reported over 4,000 new listings, causing the sales-to-new-listing ratio to drop to 54 per cent, low enough to support further inventory gains. Total residential inventory levels reached 5,154 units, and the months of supply pushed up to 2.4 months. While this is a significant change from last year, with limited supply options across all property types and price ranges, conditions reflect a better balance between a seller and a buyer today. However, the market significantly varies depending on location, price point, and property type.

Improving supply has taken the pressure off home prices following the steep gains reported over the previous four years. In March, the unadjusted residential benchmark price reached \$592,500, relatively stable compared to both last month and prices reported last March. Both detached and semi-detached prices remain consistent with peak prices and continue to rise, while apartment and row-style homes continue to report prices slightly lower than last year's peak.

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.



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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	2,317	942	40.66	27	2.46
October 2024	2,199	1,068	48.57	32	2.06
November 2024	1,858	862	46.39	34	2.16
December 2024	1,237	609	49.23	43	2.03
January 2025	1,452	674	46.42	37	2.15
February 2025	1,698	765	45.05	28	2.22
March 2025	2,205	1,035	46.94	27	2.13

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	Inventory: Total number of homes for sale this month Sales: Total number of homes sold
March 2021	2,410	1,865	77.39	29	1.29	this month
March 2022	2,205	2,267	102.81	14	0.97	% Sold: Percentage of homes sold (also referred to as the absorption
March 2023	1,544	1,141	73.90	26	1.35	rate) Days on Market: Average number of
March 2024	1,120	1,148	102.50	20	0.98	days a home is for sale Months of Supply: Number of
March 2025	2,205	1,035	46.94	27	2.13	months it will take for this month's entire

entire inventory to sell



Housing Market Facts - Detached Sector

Detached sales totalled 1,035 units in March, a year-over-year decline of 10 per cent. The decline in sales was met with improving new listings, supporting inventory gains over last year's extremely low levels. The improving supply compared to sales has caused the months of supply to rise to just over two months, a significant improvement over the less than one month reported last spring. However, the months of supply continue to remain tight with less than two months of supply for homes priced below \$700,000. We are seeing a shift toward more balanced conditions for homes priced above \$800,000. The unadjusted detached benchmark price reached \$769,800 in March, a gain over last month and over four per cent higher than last year's levels. Limited supply options continue to support price gains for detached homes, although the pace of growth has slowed from the double-digit gains reported last year. Some of the largest gains occurred in the City Centre.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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
February 2025	1,466	473	32.26	42	3.10
March 2025	1,710	540	31.58	36	3.17

Housing Market Facts - Apartment Sector

After the first quarter, condo sales reported the largest decline over last year compared to other property types. However, we achieved record highs last year, and the 1,383 sales remain well above long-term trends for the first quarter. Relatively strong demand has also been met with significant gains in new listings, causing the sales-to-new-listings ratio to fall below 50 per cent and driving inventory gains. As of March, there were 1,710 units in inventory, causing the months of supply to push up to just over three months. While the months of supply have risen compared to the exceptionally low levels seen over the previous three years, levels remain well below the over six-month average seen throughout 2015 – 2020. Nonetheless, more supply has slowed the pace of price growth. The unadjusted benchmark price in March was \$336,100, similar to last month and nearly three per cent higher than last March. Despite the year-over-year gain, prices remain below the peak reported last August. Prices are below peak across all 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



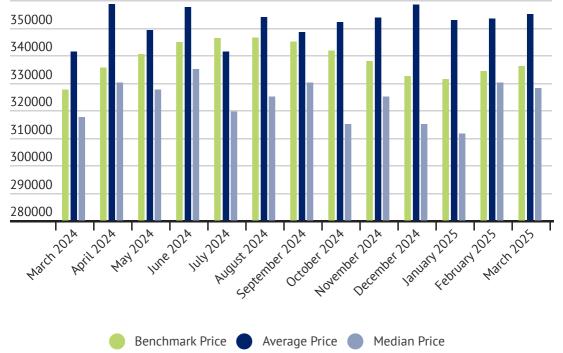
The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
March 2021	1,683	385	22.88	53	4.37
March 2022	1,167	770	65.98	38	1.52
March 2023	1,003	679	67.70	32	1.48
March 2024	861	813	94.43	23	1.06
March 2025	1,710	540	31.58	36	3.17

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

360000





ROW HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	477	228	47.80	40	2.09
January 2025	591	247	41.79	39	2.39
February 2025	655	318	48.55	31	2.06
March 2025	826	400	48.43	27	2.07

Housing Market Facts - Row Sector

March reported a surge in new listings with 697 units. The growth in new listings was met with 400 sales, causing the sales-to-new-listings ratio to ease, and inventories to rise from the lower levels reported last year. There were 826 units in inventory in March, pushing above longterm trends, but remaining shy of some of the highs reported prior to the pandemic. Supply levels improved across all price ranges, with much of the gains occurring in the North East, North and South East districts. Like other property types, improving inventory relative to sales has shifted the market toward more balanced conditions, especially for row homes priced above \$500,000. This has also slowed the upward pressure on home prices. In March, the unadjusted benchmark price was \$454,000, two per cent higher than last March, but nearly four per cent below peak levels reported in June of last year.

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
March 2021	879	383	43.57	45	2.30
March 2022	634	709	111.83	19	0.89
March 2023	402	387	96.27	21	1.04
March 2024	359	447	124.51	17	0.80
March 2025	826	400	48.43	27	2.07

Median Price: The

median, or middle

price of properties

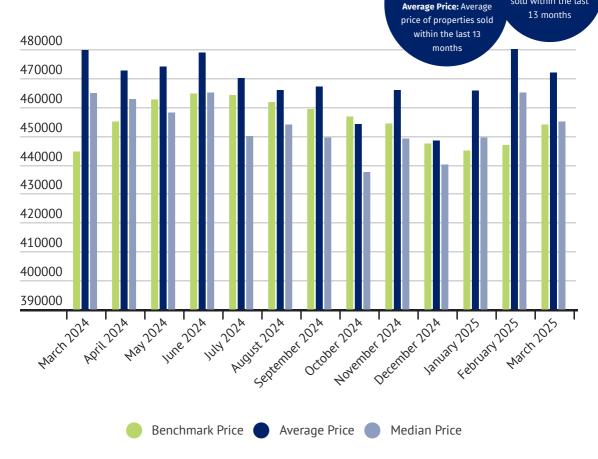
sold within the last

Benchmark Price:

Predicted sale price for

properties

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
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	394	188	47.72	28	2.10
November 2024	364	172	47.25	31	2.12
December 2024	248	124	50.00	41	2.00
January 2025	304	160	52.63	36	1.90
February 2025	326	165	50.61	32	1.98
March 2025	413	184	44.55	28	2.24

Housing Market Facts -Semi-Detached Sector

March sales slowed over last year's levels, contributing to the first quarter decline of 11 per cent. The decline in sales has also been met with a gain in new listings. While conditions still remained relatively tight over the first two months of the year, the boost in new listings in March relative to sales did support further gains in inventory levels, causing the months of supply to push up to 2.2 months, the highest monthly level reported since the end of 2022.

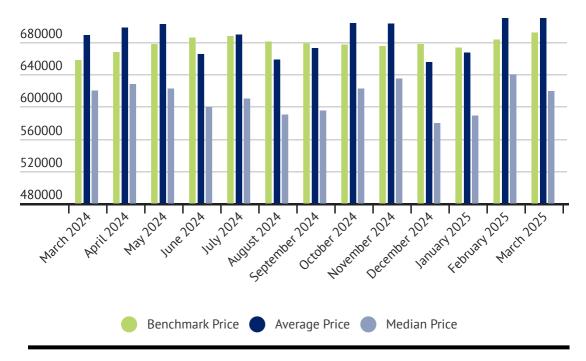
The shift to more balanced conditions is slowing the pace of price growth compared to last year. However, with an unadjusted benchmark price of \$691,900 in March, prices are still over five per cent higher than last year and above the unadjusted peak reached in July last year. Inventory: Total number 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
March 2021	451	270	59.87	38	1.67
March 2022	384	345	89.84	20	1.11
March 2023	286	217	75.87	29	1.32
March 2024	206	250	121.36	21	0.82
March 2025	413	184	44.55	28	2.24

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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