



**Lori Dahlberg**  
REALTOR®

Work: 403-474-8666

lori@royalpage.ca

Cell: 403-651-8972

www.LoriDahlberg.ca



**DETACHED**

INVENTORY **1,584**

TOTAL SALES **976**

BENCHMARK PRICE

↑12% \$697,600



**SEMI-DETACHED**

INVENTORY **285**

TOTAL SALES **179**

BENCHMARK PRICE

↑13% \$628,700



**ROW HOUSES**

INVENTORY **373**

TOTAL SALES **375**

BENCHMARK PRICE

↑19% \$425,200



**APARTMENT**

INVENTORY **948**

TOTAL SALES **641**

BENCHMARK PRICE

↑16% \$316,600



**OCTOBER STATISTICS**

403-252-5900 | [www.royalpagesolutions.com](http://www.royalpagesolutions.com)

**PRICE GAINS  
CONTINUE IN  
CALGARY'S  
REAL ESTATE  
MARKET AS  
INVENTORY  
REMAINS LOW**

**City of Calgary, November 1, 2023** - October sales activity slowed over the last month in alignment with typical seasonal patterns. However, with 2,171 sales, levels were 17 per cent higher than last year and amongst the highest levels reported for October. Sales activity has been boosted mainly through gains in apartment condominium sales as consumers seek affordable housing options during this period of high-interest rates. New listings also improved this month compared to last year, reaching 2,684 units, reflecting the highest October levels reported since 2015. Despite the gain, relatively strong sales prevented any significant shift in inventory levels, which remain over 40 per cent lower than levels traditionally available in October. "Despite some recent

improvements in new listings, supply levels remain challenging in our market," said CREB® Chief Economist Ann-Marie Lurie. It will take some time to see a shift toward more balanced conditions and ultimately more price stability." With a months of supply of one and a half months, we continue to experience upward pressure on home prices. The unadjusted benchmark price in October reached \$571,600, a gain over last month and nearly 10 per cent higher than last October.

Source: CREB®



If you would like additional information, please contact your Solutions Agent

# HOUSING MARKET FACTS

October 2023

	Sales		New Listings		Inventory		S/N/L	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	976	4%	1,302	13%	1,584	-19%	75%	1.62	-22%	\$697,600	12%
Semi	179	13%	235	26%	285	-15%	76%	1.59	-25%	\$628,700	13%
Row	375	17%	420	39%	373	-20%	89%	0.99	-32%	\$425,200	19%
Apartment	641	47%	727	37%	948	-17%	88%	1.48	-43%	\$316,600	16%
<b>Total Residential</b>	<b>2,171</b>	<b>17%</b>	<b>2,684</b>	<b>24%</b>	<b>3,190</b>	<b>-18%</b>	<b>81%</b>	<b>1.47</b>	<b>-30%</b>	<b>\$571,600</b>	<b>10%</b>

Year-to-Date

October 2023

	Sales		New Listings		Inventory		S/N/L	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	11,315	-21%	14,768	-26%	1,523	-30%	77%	1.35	-11%	\$671,250	7%
Semi	1,995	-13%	2,470	-20%	264	-28%	81%	1.32	-18%	\$600,340	6%
Row	4,040	-14%	4,620	-19%	381	-40%	87%	0.94	-30%	\$393,390	12%
Apartment	6,926	27%	8,666	14%	1,000	-22%	80%	1.44	-39%	\$298,300	12%
<b>Total Residential</b>	<b>24,276</b>	<b>-9%</b>	<b>30,524</b>	<b>-16%</b>	<b>3,167</b>	<b>-29%</b>	<b>80%</b>	<b>1.30</b>	<b>-22%</b>	<b>\$554,090</b>	<b>5%</b>

## DETACHED

Both sales and new listings improved over levels reported last October. However, with 1,302 new listings this month and 976 sales, inventory levels slowed over the last month. Inventory levels remain the lowest ever reported for October. Inventory levels have declined for all homes priced below \$700,000, leaving conditions exceptionally tight for lower-priced homes. The only area where conditions are not as tight as last year is for homes priced above \$1,000,000, where the months-of-supply has risen to 4.3 months. Persistently tight conditions continue to cause further price gains in the detached market. As of October, the unadjusted benchmark price reached \$697,600, a slight increase over last month and 12 per cent higher than last October. Prices trended up over the last month across every district except the South East. Year-to-date benchmark prices have increased the most in the North East and East districts.

## SEMI DETACHED

New listings in October improved over the low levels reported last year. However, with 235 new listings and 179 sales, the sales to new listings ratio remained relatively high at 76 per cent, preventing any significant change in the inventory levels. Inventory levels are nearly half the levels traditionally seen in October and have not been this low since October 2005. Persistently tight conditions have continued to support price growth. In October, the unadjusted benchmark price increased over the last month, reaching \$628,700, a year-over-year gain of 13 per cent. Prices trended up over September across most districts, with the most significant monthly

gain occurring in the City Centre district. Like the detached sector year-to-date, the highest price growth has happened in the most affordable districts of the North East and East.

## ROW

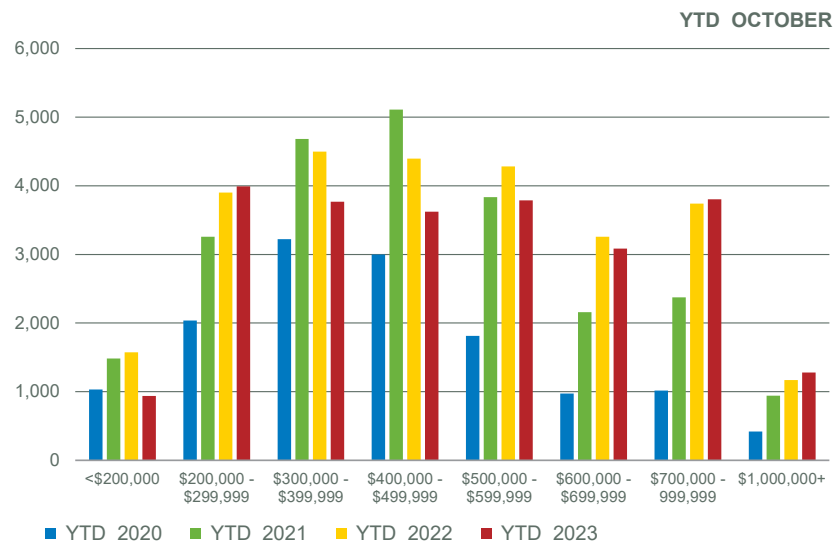
The 420 new listings this month were met with 375 sales, keeping the sales-to-new listings ratio high at 89 per cent and preventing a significant shift in inventory levels. Row inventory levels have not been this low since October 2005. At the same time, October sales reached a record high for the month, keeping the months of supply low at one month. The persistently tight market conditions have supported further gains in prices this month. In October, the unadjusted

benchmark price reached \$425,200, a monthly gain of over one per cent and nearly 19 per cent higher than last October. Prices have risen across most districts, but this month, the largest monthly gain occurred in the City Centre, which has also seen the lowest YTD price growth compared to the other districts.

## APARTMENT

Record high sales in October were possible thanks to the steep gain in new listings. However, with 727 new listings and 641 sales, the sales to new listings ratio remained high at 88 per cent, and inventories continued to trend down. The decline in inventory levels has been driven mostly by condos priced below \$300,000, which now represent only 38 per cent of all inventory, a significant decline compared to the 53 per cent reported last year. Persistent seller market conditions have driven much of the recent gains in prices. The unadjusted October benchmark price reached \$316,600 in October, a monthly gain of over one per cent and a year-over-year increase of 16 per cent. Year-to-date price gains have occurred across every district in the city, with some of the largest gains arising in the lower-priced North East and East districts.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



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