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DETACHED

INVENTORY **2,218**

TOTAL SALES **971**

BENCHMARK PRICE

↑ 13% \$628,000



SEMI-DETACHED

INVENTORY **381**

TOTAL SALES **153**

BENCHMARK PRICE

↑ 10% \$562,400



ROW HOUSES

INVENTORY **582**

TOTAL SALES **327**

BENCHMARK PRICE

↑ 15% \$362,100



APARTMENT

INVENTORY **1,272**

TOTAL SALES **450**

BENCHMARK PRICE

↑ 11% \$277,900



SEPTEMBER STATISTICS

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SHIFTING
TO MORE
AFFORDABLE
OPTIONS**

Strong sales for condominium apartment and row properties was not enough to offset declines reported for other property types. This caused city sales to ease by nearly 12 per cent compared to last year. However, with 1,901 sales in September, activity is still far stronger than levels achieved prior to the pandemic and is well above long-term trends for September. Despite recent pullbacks in sales and thanks to strong levels earlier in the year, year-to-date sales remain 15 per cent higher than last year's levels. "While demand is easing especially for higher priced detached and semi-detached product, purchasers are still active in the affordable segments of the market, cushioning much of the impact on sales," said CREB® Chief Economist Ann-Marie Lurie. "At the same time, we are seeing new listings ease, preventing the market from becoming oversupplied and supporting more balanced conditions." In September, new listings declined by ten per cent. With a sales-to-new-

listings ratio of 72 per cent it was not enough to prevent any gain in inventory levels, which declined over last month and were nearly 21 per cent lower than last year's levels. The adjustments in both sales and supply levels have caused the months of supply to remain relatively low at less than three months. The shift to more balanced conditions is causing some adjustments to home prices. While prices have slid from the highs seen in May, as of September, benchmark prices remain 11 per cent higher than last year and six per cent higher than levels reported at the beginning of the year.

Source: CREB®



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

HOUSING MARKET FACTS

September 2022

	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	971	-23%	1,381	-12%	2,218	-11%	70%	2.28	15%	\$628,000	13%
Semi	153	-27%	238	-20%	381	-27%	64%	2.49	1%	\$562,400	10%
Row	327	3%	401	-4%	582	-34%	82%	1.78	-35%	\$362,100	15%
Apartment	450	23%	605	-4%	1,272	-26%	74%	2.83	-40%	\$277,900	11%
Total Residential	1,901	-12%	2,625	-10%	4,453	-21%	72%	2.34	-10%	\$527,400	11%

Year-to-Date

September 2022

	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	13,427	0%	18,704	3%	2,187	-17%	72%	1.47	-17%	\$632,111	16%
Semi	2,127	6%	2,884	-2%	372	-26%	74%	1.58	-30%	\$567,600	13%
Row	4,397	44%	5,424	17%	656	-30%	81%	1.34	-51%	\$353,967	15%
Apartment	5,026	60%	7,064	14%	1,306	-25%	71%	2.34	-53%	\$270,456	8%
Total Residential	24,977	15%	34,076	7%	4,522	-22%	73%	1.63	-32%	\$532,100	14%

DETACHED

For the sixth consecutive month, sales activity has slowed in the detached market and is now offsetting the gains recorded in the first quarter. The recent decline in sales has been mostly driven by a reduction in the under \$500,000 segment of the market, as a significant reduction in supply for those price ranges have left little options for potential purchasers. At the same time, detached sales continue to improve for homes priced between \$600,000 – \$999,999. This higher price range group has reported the largest growth in new listings and overall supply levels. While the overall detached market is far more balanced than it was earlier this year, for homes priced below \$500,000 conditions remain relatively tight. This is likely causing divergent trends in pricing activity based on price range. Overall, detached prices eased by nearly one per cent over the last month with the largest monthly decline occurring in the City Centre district. Despite monthly adjustments, prices remain nearly 13 per cent higher than last year.

SEMI DETACHED

Further pullback in sales this month was not enough to offset gains from earlier in the year as year-to-date sales remained six per cent higher than last year's levels. While new listings in this segment can vary month-to-month, year-to-date new listings have remained just slightly lower than levels achieved last year. This kept inventories at levels that are still far below long-term trends. The recent pullback in sales was enough to cause the months of

supply to push up relative to levels seen earlier in the year. However, with less than three months of supply, conditions remain relatively tight for this property type. While conditions do remain tight, prices still trended down following higher than expected gains earlier this year. Overall, benchmark prices remain over 10 per cent higher than levels reported last year.

ROW

Row sales activity improved over last year's levels, contributing to the year-to-date record high pace of sales. Recent pullbacks in new listings and strong sales activity has caused inventory levels to remain low, keeping the months of supply below two months. With conditions remaining tight, prices stay mostly

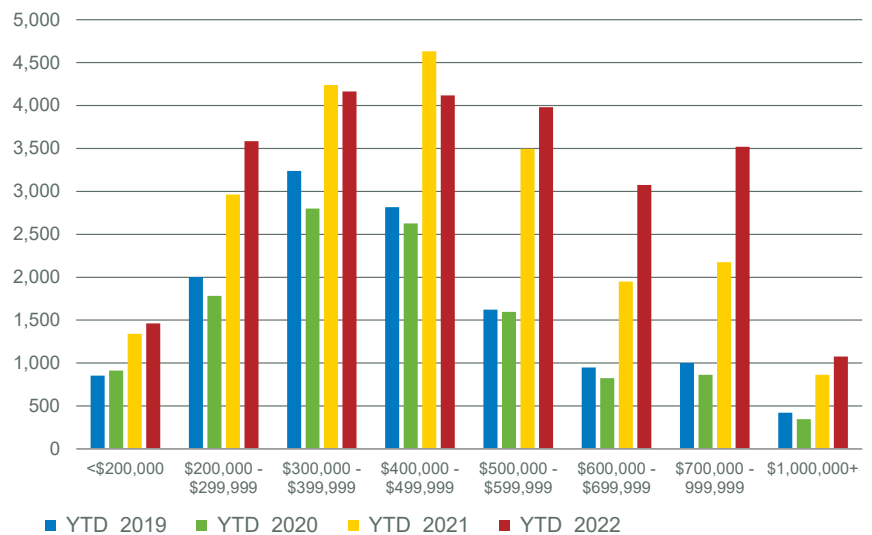
unchanged compared to last month and are 15 per cent higher than prices reported in September 2021. The highest year-over-year price gains occurred in the North district.

APARTMENT

With a new September record, apartment condominium sales continue to rise relative to last year, contributing to year-to-date sales of 5,026, a 60 per cent gain over last year. While new listings also improved so far this year, it has not been enough to prevent some easing in inventory levels. Unlike the other sectors, since 2016, inventories have generally been higher for apartment condominium. It is only the strong demand this year that has caused this market to shift from buyers' market conditions reported throughout most of last year to one that is now relatively balanced. Relatively balanced conditions prevented any significant shift in prices this month compared to last month and overall, apartment condominium prices remain over 10 per cent higher than last year's levels. Despite recent gains, prices remain below the 2014 high.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE

YTD SEPTEMBER



Source: CREB®



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