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DETACHED

INVENTORY **1,651**

TOTAL SALES **1,525**

BENCHMARK PRICE

↑ 6% \$685,100



SEMI-DETACHED

INVENTORY **268**

TOTAL SALES **240**

BENCHMARK PRICE

↑ 6% \$613,100



ROW HOUSES

INVENTORY **423**

TOTAL SALES **524**

BENCHMARK PRICE

↑ 11% \$400,000



APARTMENT

INVENTORY **1,116**

TOTAL SALES **857**

BENCHMARK PRICE

↑ 12% \$303,200



JUNE STATISTICS

403-252-5900 | www.royalpagesolutions.com

**ANOTHER
RECORD-
HIGH
MONTH FOR
CALGARY**

Source: CREB®

City of Calgary, July 4, 2023 - The housing market in Calgary witnessed a surge in apartment condominium sales, setting a new total residential record with 3,146 sales achieved in June. Although year-to-date sales are currently 23 percent lower than last year, they remain significantly higher than pre-pandemic levels. Notably, there has been a positive trend in new listings, providing relief and a monthly increase in inventory levels. However, despite these improvements, the inventory for June stood at 3,458 units, marking a decline of over 36 percent from last year and reaching the lowest levels for June in nearly two decades. “The demand for housing remains robust, bolstered by a healthy labour market and increased migration levels, which helps offset the impact of higher

lending rates,” said CREB® Chief Economist Ann-Marie Lurie. “Although we have seen some recent improvements in new listings, particularly for apartment condominiums, it is not enough to cause any substantial change from the low inventory situation in our city. While new home starts are on the rise, it will take time to observe their impact on supply.” With a supply of just over one month, the current market conditions continue to favour sellers, placing upward pressure on home prices. In June, the total residential benchmark price reached \$564,700, representing a monthly unadjusted gain of one percent and four percent higher than last year’s levels.



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

HOUSING MARKET FACTS

June 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	1,525	3%	1,950	-10%	1,651	-38%	78%	1.08	-40%	\$685,100	6%
Semi	240	8%	320	3%	268	-35%	75%	1.12	-40%	\$613,100	6%
Row	524	-6%	608	-7%	423	-47%	86%	0.81	-44%	\$400,000	11%
Apartment	857	48%	1,061	14%	1,116	-27%	81%	1.30	-51%	\$303,200	12%
Total Residential	3,146	11%	3,939	-3%	3,458	-36%	80%	1.10	-42%	\$564,700	4%

Year-to-Date

June 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	6,810	-34%	8,848	-38%	1,428	-31%	NA	1.26	3%	\$655,267	4%
Semi	1,221	-25%	1,477	-32%	259	-28%	NA	1.27	-4%	\$585,567	4%
Row	2,348	-28%	2,753	-34%	378	-43%	NA	0.97	-20%	\$378,100	9%
Apartment	3,956	11%	5,196	4%	991	-21%	NA	1.51	-29%	\$289,767	11%
Total Residential	14,315	-23%	18,274	-28%	3,055	-30%	NA	1.28	-8%	\$543,433	3%

DETACHED

A monthly gain in new listings supported a monthly increase in inventory levels. However, with only 1,651 units available in June, levels hit a new record low for the month. Inventories declined across most price ranges, but the steepest declines occurred in homes priced below \$600,000. Of all the inventory in June, only 24 per cent was priced below \$600,000, a significant drop from last year, where that market segment represented 45 per cent of the supply. Limited inventory, especially in the lower price ranges, ensured that the market continued to favour the seller, driving further gains in home prices. As of June, the benchmark price reached \$685,100, an unadjusted monthly gain of nearly two per cent and a year-over-year increase of six per cent. Year-over-year gains were the highest in the most affordable North East and East districts.

SEMI DETACHED

New listings in June improved, helping support modest monthly gains in inventory levels. However, with 268 units in inventory and 240 sales, the months of supply remained exceptionally tight at just over one month. The persistently tight market conditions have contributed to further price gains for this property type. As of June, the benchmark price reached \$613,100, over two per cent higher than last month and nearly six per cent higher than levels reported in the previous year at this time. Persistently tight conditions across all districts supported price growth. Year-over-year price growth ranged from a low of 4.5 per cent in the city centre to a high of 17 per cent in the East district.

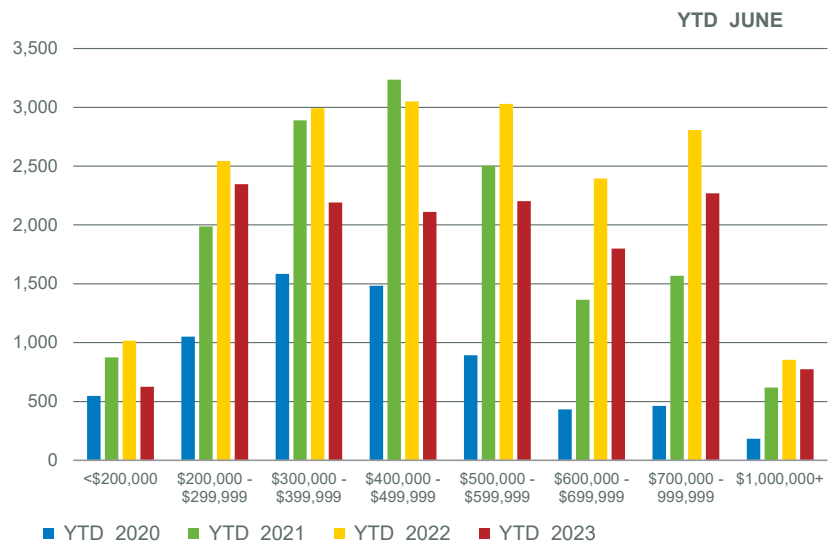
ROW

Both sales and new listings trended up over the levels reported last month. Still, with a sales-to-new-listings ratio of 86 per cent and months of inventory below one month, conditions continued to favour the seller placing upward pressure on home prices. In June, the benchmark price reached \$400,000, over two per cent higher than last month and over 11 per cent higher than last year. Prices improved across all districts in the city, with the most significant monthly gains occurring in the East, North East and South districts. These districts have also reported year-over-year price gains of nearly 20 per cent.

APARTMENT

Sales in June reached 857 units, 48 per cent higher than last year. Over the past three months, sales growth was enough to cause year-to-date sales to rise by 11 per cent over last year. The gain in sales was possible thanks to improving new listings. However, persistently strong demand for affordable product has prevented inventories from improving. In June, inventory levels reached 1,116 units, the lowest level for the month reported since June 2013. Persistently tight conditions contributed to the sixth consecutive month where prices rose. As of June, the benchmark price reached \$303,200, nearly two per cent higher than last month and 12 per cent higher than last year's levels. While unadjusted prices have hit a new record high, prices remain below the peak in the City Centre, North East and East districts.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Source: CREB®

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