



Lori Dahlberg
REALTOR®

Work: 403-474-8666

lori@royalpage.ca

Cell: 403-651-8972

www.LoriDahlberg.ca



DETACHED

INVENTORY **1,669**

TOTAL SALES **1,199**

BENCHMARK PRICE

↑ 10% \$696,700



SEMI-DETACHED

INVENTORY **247**

TOTAL SALES **197**

BENCHMARK PRICE

↑ 10% \$623,200



ROW HOUSES

INVENTORY **374**

TOTAL SALES **457**

BENCHMARK PRICE

↑ 16% \$413,200



APARTMENT

INVENTORY **964**

TOTAL SALES **876**

BENCHMARK PRICE

↑ 14% \$309,100



AUGUST STATISTICS

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AUGUST SEES RECORD-HIGH SALES AMIDST HISTORIC LOW INVENTORY, PUSHING PRICES HIGHER

City of Calgary, September 1, 2023 - Thanks to a surge in the condominium market, August sales reached a record high with 2,729 sales. Despite the record levels reported over the past several months, year-to-date sales are still down by 15 per cent compared to last year. While new listings did improve compared to levels seen this time last year, the sales-to-new-listings ratio remained elevated at 87 per cent, preventing any significant shift from the low inventory situation. Inventory levels in August dropped to 3,254 units, not only a record low for the month but well below the 6,000 units that are typically available. Low inventory combined with high sales this month ensured the months of supply remained low at just over one month. Higher lending rates have caused

many buyers to either hold off on purchase decisions or shift toward more affordable products on the market," said CREB® Chief Economist Ann-Marie Lurie. "The challenge has been the availability of supply, especially in the detached market. Inventory levels hit record lows in August, and while new listings are higher than last year, conditions continue to favour the seller, driving further price gains." The unadjusted benchmark price reached \$570,700 in August, representing the eighth consecutive monthly gain. Prices have trended up across all property types, with row-style properties reporting the largest increase.

Source: CREB®



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

HOUSING MARKET FACTS

August 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	1,199	13%	1,515	2%	1,669	-30%	79%	1.39	-38%	\$696,700	10%
Semi	197	16%	236	14%	247	-35%	83%	1.25	-44%	\$623,200	10%
Row	457	22%	487	29%	374	-39%	94%	0.82	-50%	\$413,200	16%
Apartment	876	67%	893	37%	964	-31%	98%	1.10	-59%	\$309,100	14%
Total Residential	2,729	28%	3,131	15%	3,254	-32%	87%	1.19	-47%	\$570,700	8%

Year-to-Date

August 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	9,201	-26%	11,949	-31%	1,495	-32%	77%	1.30	-7%	\$664,850	5%
Semi	1,626	-18%	1,960	-26%	258	-31%	83%	1.27	-16%	\$594,175	5%
Row	3,271	-20%	3,728	-26%	380	-43%	88%	0.93	-29%	\$386,163	11%
Apartment	5,582	22%	7,014	9%	1,003	-23%	80%	1.44	-37%	\$294,200	12%
Total Residential	19,680	-15%	24,651	-22%	3,135	-31%	80%	1.27	-19%	\$549,875	4%

DETACHED

Record low inventory levels this month were primarily driven by pullbacks for homes priced under \$700,000. While new listings did improve compared to last year, most of the growth was driven by homes priced over \$700,000. August sales did improve over last year's levels. However, limited supply in the lower price ranges has likely prevented stronger detached home sales. Persistently tight conditions drove further price gains this month. As of August, the unadjusted benchmark price reached \$696,700. Nearly one per cent higher than last month and over 10 per cent higher than last year's levels. The highest year-over-year price gains occurred in the most affordable regions of the city's North East and East districts

SEMI DETACHED

The 236 new listings and 197 sales did little to change the low inventory situation. While inventory levels did remain comparable to last month, they are still 35 per cent below last year's levels and at record lows for the month. Relatively strong sales combined with low inventory levels have given sellers the advantage. With months of supply remaining exceptionally low throughout 2023, we continue to see upward pressure on home prices. As of August, the semi-detached unadjusted benchmark price reached \$623,200, a monthly gain of one per cent and 10 per cent higher than last year. Price growth did range across each of the Calgary districts, but the strongest year-over-year gains were reported in the most affordable districts of the North East and East.

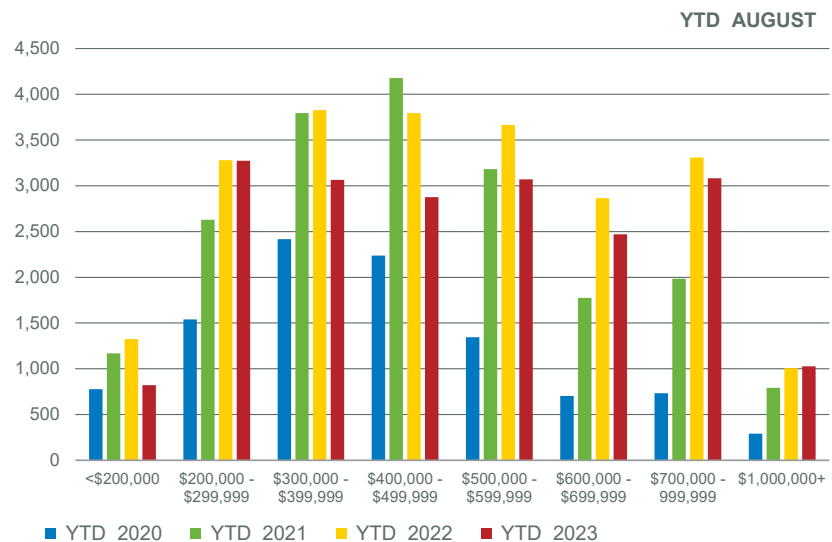
ROW

The gain in new listings did little to offset the strong sales activity as the sales-to-new-listings ratio remained high at 94 per cent. This prevented any additions to the inventory and left the months of supply below one month for the fifth consecutive month. The persistently tight conditions placed further upward pressure on home prices. In August, the unadjusted benchmark price reached \$413,200, a monthly gain of over one per cent and nearly 16 per cent higher than levels reported last year. Year-over-year gains have occurred across all districts, ranging from 12 per cent in the North West to 29 per cent in the East district.

APARTMENT

August sales continue to rise over last month and last year's levels. Recent gains have caused year-to-date sales to reach 5,582 units, nearly 22 per cent higher than last year's levels and a new record high for the city. Tight rental markets and relative affordability have driven many purchasers to the apartment condominium sector. At the same time, new listings have struggled to keep pace as the sales-to-new-listings ratio bumped up to 98 per cent in August, causing inventories to ease and the months of supply to drop to one month. The tight market conditions have been placing upward pressure on home prices, and as of August, the unadjusted benchmark price reached \$309,100, a monthly gain of over one per cent and a year-over-year gain of over 13 per cent. The City Centre is the only district that did not report a monthly price gain, and prices are still below their previous highs in 2014. This is partly due to better supply/demand balances in the City Centre compared to other parts of the city.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Source: CREB®



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