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**DETACHED**

INVENTORY **1,664**

TOTAL SALES **1,147**

BENCHMARK PRICE

↑11% \$696,100



**SEMI-DETACHED**

INVENTORY **295**

TOTAL SALES **191**

BENCHMARK PRICE

↑11% \$621,300



**ROW HOUSES**

INVENTORY **386**

TOTAL SALES **397**

BENCHMARK PRICE

↑17% \$419,400



**APARTMENT**

INVENTORY **1,024**

TOTAL SALES **706**

BENCHMARK PRICE

↑15% \$312,800



**SEPTEMBER STATISTICS**

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**CALGARY HOME SALES AT RECORD HIGHS IN SEPTEMBER, YET SUPPLY REMAINS A CHALLENGE**

**City of Calgary, October 3, 2023** - Sales reached another record high in September with 2,441 sales. Despite the year-over-year gains reported over the past four months, year-to-date sales are still nearly 12 per cent lower than last year's levels. New listings also improved this month compared to last year and relative to sales. This caused the sales-to-new listings ratio to fall to 76 per cent, preventing further monthly declines in inventory levels. Nonetheless, inventory levels in September remained over 24 per cent lower than levels seen last year and, when measured relative to sales activity, has not changed enough to cause any significant shift in supply and demand balances. As of September, the months of supply has remained relatively

low at less than two months. "Supply has been a challenge in our market as strong inter-provincial migration has elevated housing demand despite higher lending rates," said CREB® Chief Economist Ann-Marie Lurie. "While new listings are improving, it has not been enough to take us out of sellers' market conditions." In September, the unadjusted residential benchmark price was \$570,300, similar to last month and nearly nine per cent higher than last year.

Source: CREB®



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

# HOUSING MARKET FACTS

September 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	1,147	19%	1,517	10%	1,664	-25%	76%	1.45	-37%	\$696,100	11%
Semi	191	26%	277	16%	295	-23%	69%	1.54	-38%	\$621,300	11%
Row	397	22%	472	18%	386	-34%	84%	0.97	-46%	\$419,400	17%
Apartment	706	57%	925	53%	1,024	-20%	76%	1.45	-49%	\$312,800	15%
<b>Total Residential</b>	<b>2,441</b>	<b>29%</b>	<b>3,191</b>	<b>22%</b>	<b>3,369</b>	<b>-25%</b>	<b>76%</b>	<b>1.38</b>	<b>-41%</b>	<b>\$570,300</b>	<b>9%</b>

Year-to-Date

September 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	10,342	-23%	13,465	-28%	1,515	-31%	77%	1.32	-10%	\$668,322	6%
Semi	1,817	-14%	2,237	-22%	262	-30%	81%	1.30	-18%	\$597,189	6%
Row	3,665	-17%	4,199	-23%	381	-42%	87%	0.94	-30%	\$389,856	11%
Apartment	6,286	25%	7,939	12%	1,006	-23%	79%	1.44	-38%	\$296,267	12%
<b>Total Residential</b>	<b>22,110</b>	<b>-11%</b>	<b>27,840</b>	<b>-18%</b>	<b>3,164</b>	<b>-30%</b>	<b>79%</b>	<b>1.29</b>	<b>-21%</b>	<b>\$552,144</b>	<b>4%</b>

## DETACHED

Inventory levels remained at record lows for the month as the sales-to-new listings ratio remained relatively high at 76 per cent. The decline in inventory levels has been driven by homes priced below \$700,000, as supply levels show some improvement for homes priced above this level. While detached sales improved over levels reported last year, much of the gains were driven by the higher-priced properties with some supply options. Overall, homes priced below \$700,000 continue to struggle with less than one month of supply. Despite persistently tight market conditions, the unadjusted benchmark price remained relatively stable this month compared to last month, as a monthly price adjustment in the West end of the city offset monthly gains in all other districts. Overall, at a benchmark price of \$696,100, prices are still over 11 per cent higher than levels reported last year at this time, with year-over-year gains ranging from a high of 20 per cent in the East district to a low of nine per cent in the City Centre.

## SEMI DETACHED

September reported a boost in new listings compared to sales activity as the sales-to-new listings ratio dropped below 70 per cent, the first time it has done that since September of last year. The one-month shift supported a monthly increase in inventory levels, but with 295 units available, inventories have not been this low since September 2005. Following ten consecutive monthly price gains, benchmark prices in September did ease slightly over the last month. However, at a benchmark price of \$621,300, prices are still 11 per cent higher than last year's

levels. The monthly pause in price was primarily driven by adjustments in the West and North West districts, which saw the months of supply rise above levels reported last year and last month.

## ROW

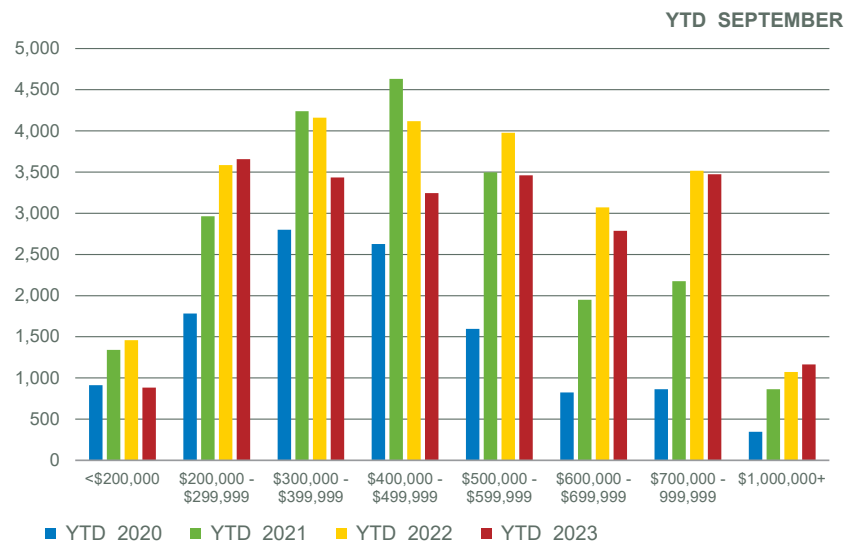
The pullback in monthly sales outpaced the pullback in new listings, causing the sales-to-new listings ratio to fall to 84 per cent. While conditions are still exceptionally tight, it is an improvement over the 90 per cent average reported since April. The shift also prevented any further monthly declines in inventory levels. However, with less than one month of supply, the persistently tight conditions continue to place upward pressure on prices. The benchmark price in September reached

\$419,400, a 1.5 per cent monthly gain and 17 per cent higher than levels reported last year. Price gains have occurred across all districts, with the most significant gains occurring in the most affordable districts in the city.

## APARTMENT

New listings in September were at the highest levels reported for September, contributing to the record-high sales this month. Year-to-date apartment condominium sales reached 6,286 sales, a 25 per cent gain over last year and a record high for the city. Higher lending rates and tight rental market conditions have kept demand for apartment-style products strong. While inventory levels did see a modest gain compared to last month, thanks to a lower sales-to-new-listings ratio, conditions remain exceptionally tight with 1.5 months of supply. The persistently tight market conditions have continued to drive further price gains. In September, the unadjusted benchmark price reached \$312,800, a 1.2 per cent increase over last month and nearly 15 per cent higher than last year.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Source: CREB®



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