



Lori Dahlberg
REALTOR®

Work: 403-474-8666

lori@royalpage.ca

Cell: 403-651-8972

www.LoriDahlberg.ca



DETACHED

INVENTORY **1,214**

TOTAL SALES **1,321**

BENCHMARK PRICE

↑ 13% **\$749,000**



SEMI-DETACHED

INVENTORY **208**

TOTAL SALES **255**

BENCHMARK PRICE

↑ 13% **\$668,400**



ROW HOUSES

INVENTORY **338**

TOTAL SALES **483**

BENCHMARK PRICE

↑ 20% **\$458,100**



APARTMENT

INVENTORY **951**

TOTAL SALES **822**

BENCHMARK PRICE

↑ 18% **\$346,200**



CANADA'S
REAL ESTATE COMPANY

APRIL STATISTICS

403-252-5900 | www.royalpagesolutions.com

**PRICE
GROWTH
PERSISTS
IN CALGARY
AS SELLER'S
MARKET
PREVAILS**

City of Calgary, May 1, 2024 – Sales in April rose by seven per cent compared to last year, to 2,881 units. While the pace of growth did ease compared to earlier in the year, sales remain 37 per cent higher than long-term trends for the month. Much of the growth in sales has occurred for relatively more affordable, higher-density products. At the same time, there were 3,491 new listings in April, a 11 per cent gain over last year but only three per cent higher than long-term trends. The rise in new listings compared to sales prevented any further deterioration of the inventory situation. However, with 2,711 units in inventory, levels are 16 per cent below last year and half of what is traditionally seen in April. “While supply levels are still declining, much of the decline has been driven by lower-priced homes,” said Ann-Marie Lurie, Chief Economist at CREB®. “Homes priced below \$500,000

have reported a 29 per cent decline. Meanwhile, we are seeing supply growth in homes priced above \$700,000. Persistently high-interest rates are driving demand toward more affordable products in the market and, at the same time, driving listing growth for higher-priced properties.” With a sales-to-new-listings ratio of 83 per cent and a months of supply of less than one month, conditions continue to favour the seller, driving further price gains in the market. In April, the unadjusted total residential benchmark price reached \$603,700, a one per cent gain over last month and nearly 10 per cent higher than last year’s levels. Price gains occurred across all property types and districts of the city. The strongest price growth occurred in the more affordable districts of the city.

Source: CREB®



HOUSING MARKET FACTS

April 2024

	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	1,321	1%	1,629	10%	1,214	-17%	81%	0.92	-18%	\$749,000	13%
Semi	255	9%	294	11%	208	-27%	87%	0.82	-34%	\$668,400	13%
Row	483	16%	518	18%	338	-15%	93%	0.70	-27%	\$458,100	20%
Apartment	822	12%	1,050	11%	951	-13%	78%	1.16	-22%	\$346,200	18%
Total Residential	2,881	7%	3,491	11%	2,711	-16%	83%	0.94	-22%	\$603,700	10%

Year-to-Date

April 2024

	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	4,156	9%	5,163	1%	1,095	-19%	80%	1.05	-26%	\$728,050	13%
Semi	827	18%	1,002	13%	214	-19%	83%	1.04	-31%	\$647,575	13%
Row	1,581	19%	1,833	16%	314	-13%	86%	0.79	-27%	\$442,425	20%
Apartment	2,761	24%	3,514	13%	817	-13%	79%	1.18	-30%	\$334,375	18%
Total Residential	9,325	16%	11,512	8%	2,440	-16%	81%	1.05	-28%	\$589,575	10%

DETACHED

Detached home sales rose by one per cent in April compared to last year. Sales gains in the higher price ranges offset the steep decline for homes priced below \$600,000, which is related to the lack of listings in the lower price ranges. While detached new listings did report a year-over-year gain of 10 per cent, detached homes priced below \$600,000 saw new listings decline by 34 per cent. Adjustments in sales and inventory levels did cause the months of supply to fall further this month. The less than one-month supply reflects a market favouring the seller, driving further price growth. In April, the unadjusted benchmark price reached \$749,000, over one per cent higher than last month and 13 per cent higher than April 2023 levels. Year-over-year gains were the highest in the city's most affordable districts.

SEMI DETACHED

Sales activity continued to rise in April, contributing to the nearly 18 per cent year-to-date growth in sales. The growth in sales was partly due to gains in new listings. However, the growth in new listings did little to change the low inventory situation, as the months of supply remained below one month for the second month in a row. The persistently tight market conditions have caused further price gains. In April, the unadjusted benchmark price reached \$668,400, nearly two per cent higher than last month and 13 per cent higher than levels reported last year. Year-over-year price gains ranged from a high of 23 per cent in the East district to a low of 10 per cent in the City Centre.

ROW

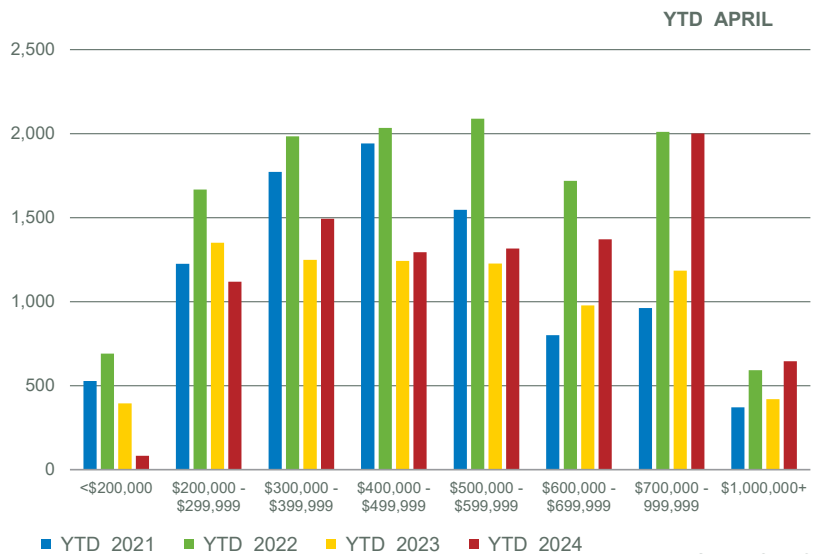
Row home sales continued to improve in April, contributing to the year-to-date gain of 19 per cent. At the same time, new listings have improved by 16 per cent so far this year. The gains in new listings did little to change the low inventory situation due to sales activity. This has kept the sales-to-new-listings ratio high at 93 per cent and the months of inventory below one month for the fourth consecutive month. The persistently tight conditions, especially in the lower price ranges, are driving further price growth for row homes. In April, the unadjusted benchmark price reached \$458,100, two per cent higher than last month and 20 per cent higher than levels

reported last year. Both monthly and year-over-year gains were the highest in the most affordable districts of the North East and East, where resale row homes are still priced below \$400,000.

APARTMENT

Sales in April reached 822 units, contributing to year-to-date sales of 2,761 units, a gain of 24 per cent. Apartment condominium sales have risen more than any other property type and now represent nearly 30 per cent of all resale activity. This, in part, has been possible due to the rise in new listings. April reported 1,050 new listings, helping support a monthly gain in inventory levels in line with seasonal expectations. However, inventory levels remain nearly 13 per cent lower than last year's and are 35 per cent below long-term trends. Like other property types, year-over-year supply declines are driven by the lower-priced segments of the market, which for apartment condominiums is units priced below \$300,000. Overall, persistent sellers' market conditions in the lower price ranges are driving further price growth. In April, the unadjusted benchmark price reached \$346,200 a month, a gain of over two per cent and nearly 18 per cent higher than last April. Year-over-year price growth ranged from over 30 per cent in the North East and East districts to a low of 13 per cent in the City Centre.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Lori Dahlberg
REALTOR®

Work: 403-474-8666
Cell: 403-651-8972

lori@royallepage.ca
www.LoriDahlberg.ca

