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DETACHED

INVENTORY **1,229**

TOTAL SALES **613**

BENCHMARK PRICE

↑7% **\$747,500**



SEMI-DETACHED

INVENTORY **249**

TOTAL SALES **124**

BENCHMARK PRICE

↑8% **\$677,600**



ROW HOUSES

INVENTORY **476**

TOTAL SALES **228**

BENCHMARK PRICE

↑6% **\$447,400**



APARTMENT

INVENTORY **1,035**

TOTAL SALES **357**

BENCHMARK PRICE

↑7% **\$332,400**



CANADA'S
REAL ESTATE COMPANY

DECEMBER STATISTICS

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**2024
MARKS
ANOTHER
STRONG
YEAR FOR
SALES
AND PRICE
GROWTH**

Calgary, Alberta, January 2, 2025

– The year ended with 1,322 sales in December, a three per cent decline over last year. But nearly 20 per cent higher than long-term trends. Overall sales in 2024 were just shy of last year's levels, as gains for higher-priced homes offset pullbacks in the lower price ranges caused by supply challenges. "Population gains over the past several years have supported sales activity that has outperformed long-term trends. In 2024, sales would likely have been higher if there was more supply choice, especially in the lower price ranges," said Ann-Marie Lurie, Chief Economist at CREB®. "That being said, we did start to see shifts occurring in the market in the second half of the year as supply levels started to improve for higher priced homes." As of December, there were 2,989 units available in inventory, still below long-term trends for the month but a significant improvement over the lower levels reported last December and levels reported early this year. Improved rental choice and significant gains in new home activity helped boost new listings in the resale market, driving higher inventories in the year's second half. While conditions

vary depending on price range and property type, more housing options have helped to take some of the pressure off home prices, which stabilized in the second half of the year following steep gains in the spring. Overall, on an annual basis, total residential benchmark prices improved by over seven per cent. As we move into 2025, supply will continue to be a dominant theme. However, how they impact prices will ultimately depend on the type of supply being added and how demand holds up in the face of a changing economic climate. On January 21, CREB® will release its forecast report, highlighting the expectations and risks facing the market in the coming year.

Source: CREB®



Solutions

HOUSING MARKET FACTS

December 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	613	3%	542	-6%	1,229	20%	113%	2.00	17%	\$747,500	7%
Semi	124	7%	101	2%	249	37%	123%	2.01	28%	\$677,600	8%
Row	228	-10%	243	20%	476	65%	94%	2.09	83%	\$447,400	6%
Apartment	357	-10%	353	-5%	1,035	53%	101%	2.90	71%	\$332,400	7%
Total Residential	1,322	-3%	1,239	-1%	2,989	38%	107%	2.26	42%	\$583,300	3%

Year-to-Date

December 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	12,415	-2%	17,237	5%	1,612	9%	72%	1.56	12%	\$748,683	11%
Semi	2,355	5%	3,137	14%	287	11%	75%	1.46	6%	\$669,042	11%
Row	4,647	2%	6,100	18%	505	35%	76%	1.30	32%	\$452,425	14%
Apartment	7,568	-4%	10,831	11%	1,182	23%	70%	1.87	28%	\$336,183	15%
Total Residential	26,985	-2%	37,305	10%	3,586	17%	72%	1.59	19%	\$593,608	7%

DETACHED

Easing lending rates have likely supported some recent year-over-year gains in detached home sales over the past three months. Improving sales were driven by gains for homes over \$600,000, which also reported improvements in new listings. Inventory levels did improve within city limits for detached homes; however, conditions varied across districts. The City Centre, North East and North District all reported relatively balanced conditions over the last quarter of the year, while all other districts continued to struggle with seller market conditions. The relatively tight market conditions throughout the year caused prices to rise by nearly eleven per cent in 2024, a faster pace than what was reported in 2023. Much of that growth occurred during spring when supply levels were exceptionally low. Prices grew across all districts, with the strongest growth occurring in the most affordable districts of the North East and East.

SEMI DETACHED

Limited supply choice for lower-priced detached homes drove many purchasers toward the semi-detached sector. In 2024, there were 2,355 sales, with an annual gain of five per cent. Thanks to gains in new listings relative to sales, inventory levels started to improve, supporting a shift toward more balanced conditions by the fourth quarter. However, much of this shift occurred in the higher-priced City Centre district, where the months of supply averaged three months in the last quarter. The annual average benchmark price increased by nearly 11 per cent to \$669,042 in 2024. Like detached homes,

exceptionally tight conditions throughout the spring caused the pace of price growth to rise over the seven per cent annual gain reported in 2023. Prices improved across all districts, ranging from an annual gain of under 10 per cent in the City Centre and West to gains exceeding 15 per cent in the North East and East districts.

ROW

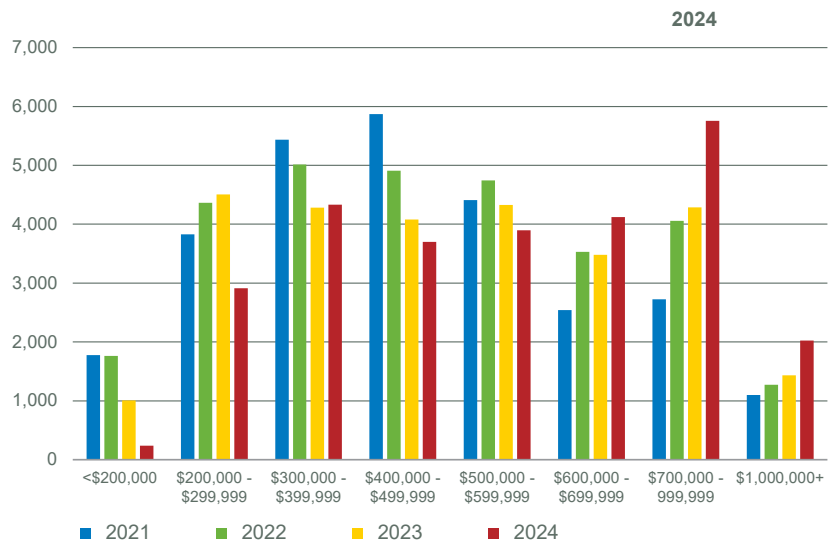
In 2024, there were 4,647 row home sales, a gain of over two per cent compared to last year and the second-highest total on record. The growth in sales was possible thanks to the 18 per cent gain in new listings, most of which occurred for homes priced above \$400,000—the gains in new listings relative to sales

supported inventory growth in 2024. By the year's end, supply improvements helped take the pressure off home prices. However, the annual benchmark price rose by 14 per cent as conditions favoured the seller throughout the year. Prices rose across all districts in the city, with the gains ranging from a low of 12 per cent in the city centre to over 20 per cent in the most affordable districts in the North East and East.

APARTMENT

Easing sales in the second half of the year offset earlier gains, causing apartment sales to slow by four per cent compared to last year. However, last year was a record high for sales, and the 7,568 transactions this year reflect the second-highest year on record. At the same time, new listings have been on the rise, supporting inventory gains and a shift toward more balanced conditions by the end of the year. As more supply became available, we did see some price adjustments in the last quarter of the year. However, the quarterly decline did not offset the strong gains that occurred earlier in the year, and the annual benchmark price rose by 15 per cent. Price growth ranged from a low of 11 per cent in the city centre to over twenty per cent in the North East, East and South districts.

CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Source: CREB®



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