



Q1 2024

Calgary & Region

QUARTERLY UPDATE REPORT

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The data included in this document is based on information available as of April 12, 2024.

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SALES

6,444

▲ **20.25%** Y/Y



NEW LISTINGS

8,021

▲ **6.21%** Y/Y



INVENTORY

2,349

▼ **-16.44%** Y/Y



BENCHMARK PRICE

\$584,867

▲ **10.37%** Y/Y



SALES/NEW LISTINGS

80.3%

▲ **71.0%**
up from
in Q1 2023



DAYS ON MARKET

25.09

▼ **-22.65%** Y/Y

CITY OF CALGARY UPDATE

Calgary's housing market remains a hot spot in the country, driven by record-high international and interprovincial migration over the past two years. This influx has significantly increased housing demand. Employment gains and relative affordability continue to attract people to the province, resulting in strong sales growth despite the high-interest rate environment.

The higher interest rates have shifted the market, with more consumers seeking relatively more affordable housing options. As of the first quarter of 2024, detached home sales account for only 44 per cent of all sales, a notable decrease from nearly 60 per cent two years ago. This shift is also due to a lack of lower-priced detached homes, with almost 70 per cent of the available inventory priced above \$700,000.

Despite record-high housing starts last year and an increase in new listings in the resale market, supply struggles to keep up with demand. Sales activity rose across all property types and would have increased further if more supply options were available. Although new listings did rise, they were insufficient to match the sales growth, causing inventories to fall compared to the previous quarter and last year. Inventory levels are among the lowest ever reported, about half of traditional market levels, with the most significant declines in lower-priced homes. This has reduced the months of supply to one month, making the start of 2024 even tighter than last year.

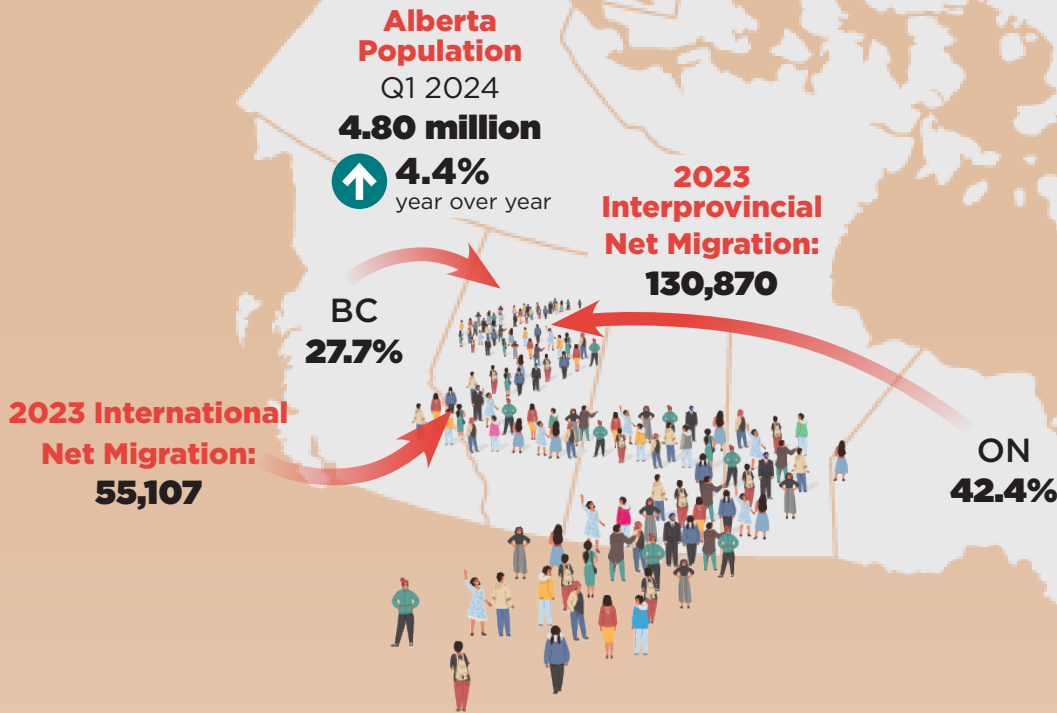
Calgary has experienced seller's market conditions since the end of 2021, driving price recovery and further gains over the past few years. With the low supply environment persisting, price growth is exceeding expectations. In the first quarter, the total residential benchmark price increased by over two per cent compared to the previous quarter and is now more than 10 per cent higher than last year. The most significant quarterly gains were seen in the detached and apartment sectors, exceeding three per cent, with year-over-year gains ranging from 13 per cent in the detached and semi-detached sectors to over 18 per cent for row and apartment-style homes.

Although there are signs of slowing employment gains, previous gains in higher-paid industries and the influx of migrants have created pent-up demand. Many potential buyers have been sidelined due to limited supply or being outbid. The increase in new listings and rising new home activity can help provide the needed supply, but it will take time for the market to shift out of the current seller's conditions, continuing to drive price growth this year.



KEY ECONOMIC INDICATORS

POPULATION



EMPLOYMENT Q1 2024



Employment	Full time	Part time
912,367	726,533	185,867
↓ -0.32% quarter over quarter	↓ -2.04% quarter over quarter	↑ 8.76% quarter over quarter
↑ 5.57% year over year	↑ 2.14% year over year	↑ 21.51% year over year



Unemployment 6.40%

↑ 5.50% quarter over quarter	↓ 6.73% year over year
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Bank of Canada Policy Interest Rate
5.00%



Total CPI Inflation April 2024:
2.7%

Q1 HOUSING STARTS



Detached
1,479
↑ **42.76%** year over year



Semi
466
↑ **25.95%** year over year



Row
710
↑ **40.32%** year over year



Apartment
2,730
↑ **59.18%** year over year

RENTAL MARKET

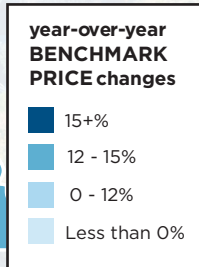
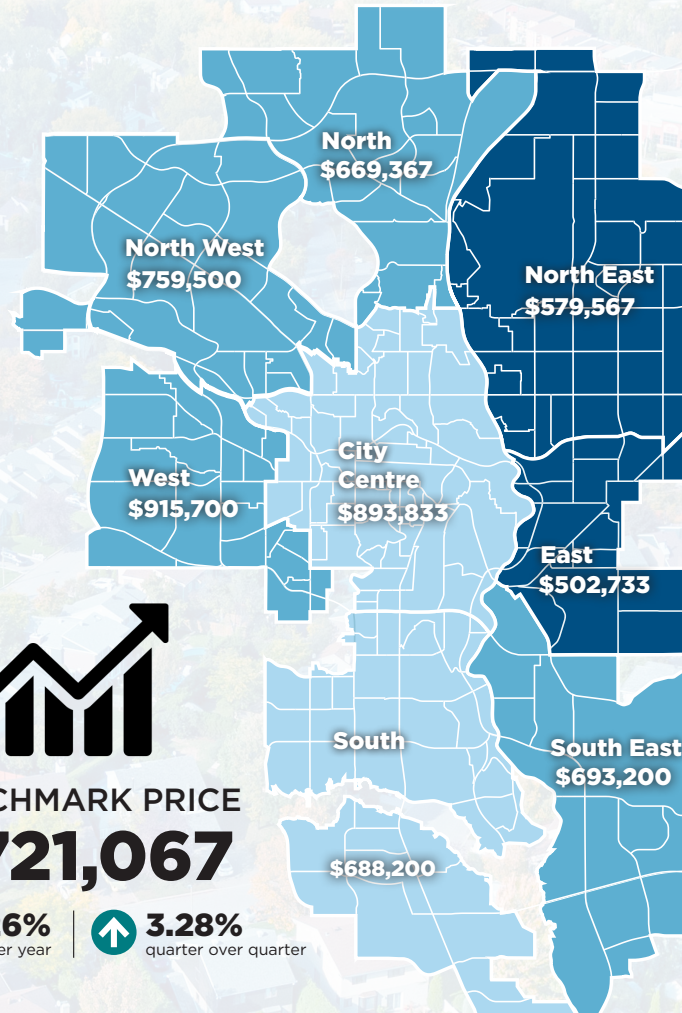


Rental Rate
\$1,695 Calgary 2 bdrm Apartment
↑ **15.6%** year over year

Vacancy
1.4% 2 bdrm Apartment
↓ **5.4%** in Q1 2023

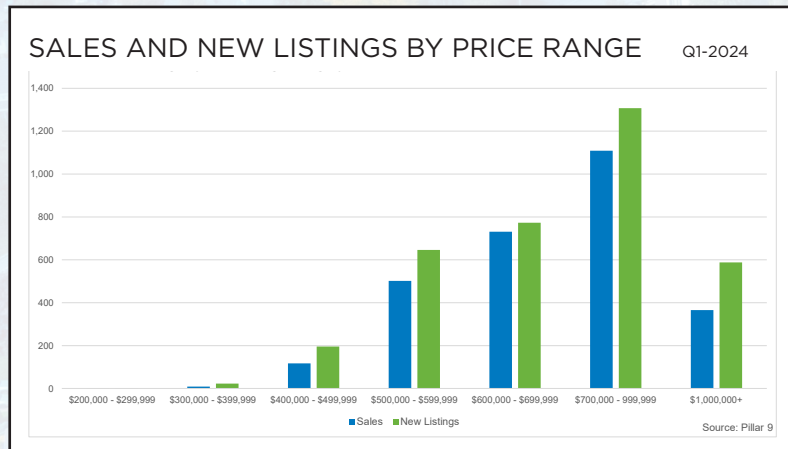
HOUSING MARKET DETACHED

Sales improved relative to the new listings coming onto the market, causing a further decline in inventory levels and keeping the market firmly in seller's market conditions. Most of the supply decline occurred for homes priced under \$600,000. Limited supply choice for affordable products drove people to higher-density homes, and the share of sales dropped to 44 per cent.



BENCHMARK PRICE
\$721,067

↑ 13.26% year over year | **↑ 3.28%** quarter over quarter



SALES
2,835
↑ 13.63% year over year



NEW LISTINGS
3,534
↓ -2.48% year over year



INVENTORY
1,055
↓ -20.27% year over year



MONTHS OF SUPPLY
1.12
↓ -29.83% year over year



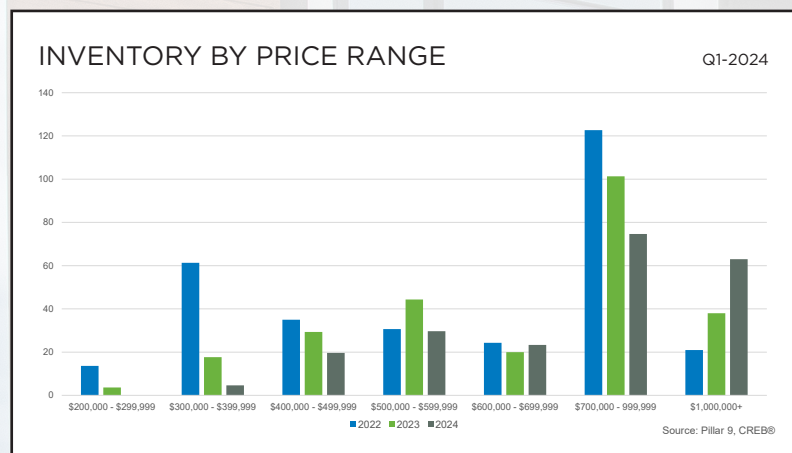
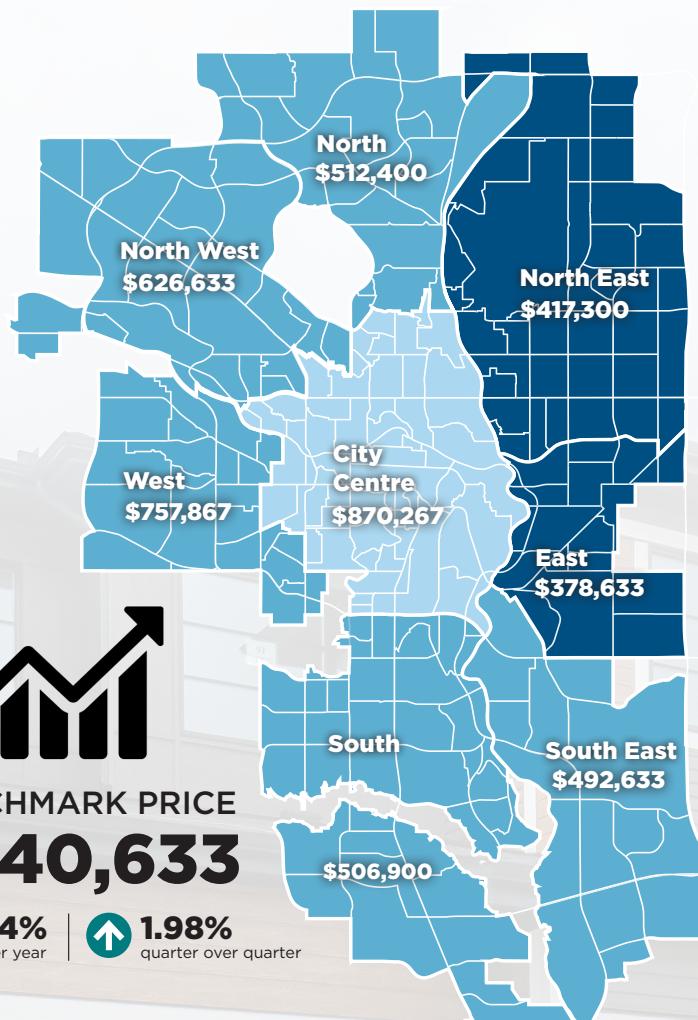
SALES/NEW LISTINGS
80.2%
↑ up from **69.0%** in Q1 2023



DAYS ON MARKET
24.89
↓ -19.51% year over year

HOUSING MARKET SEMI-DETACHED

The gain in new listings was not enough to offset the growth in sales, resulting in further inventory declines, keeping the market firmly in the seller's market territory. Like the detached sector, the biggest challenge was in the lower price ranges, where inventory has dropped significantly over the past two years.



BENCHMARK PRICE
\$640,633

↑ **12.54%** year over year | ↑ **1.98%** quarter over quarter

year-over-year BENCHMARK PRICE changes

- 16+%
- 11 - 15%
- 0 - 10%
- Less than 0%



SALES
572

↑ **22.22%** year over year



NEW LISTINGS
708

↑ **13.64%** year over year



INVENTORY
216

↓ **-15.40%** year over year



MONTHS OF SUPPLY
1.13

↓ **-30.79%** year over year



SALES/NEW LISTINGS
80.8%

↑ up from **75.0%** in Q1 2023

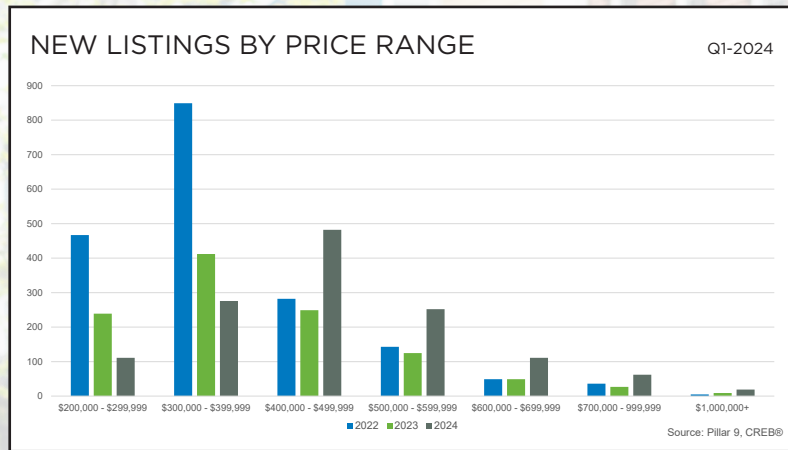
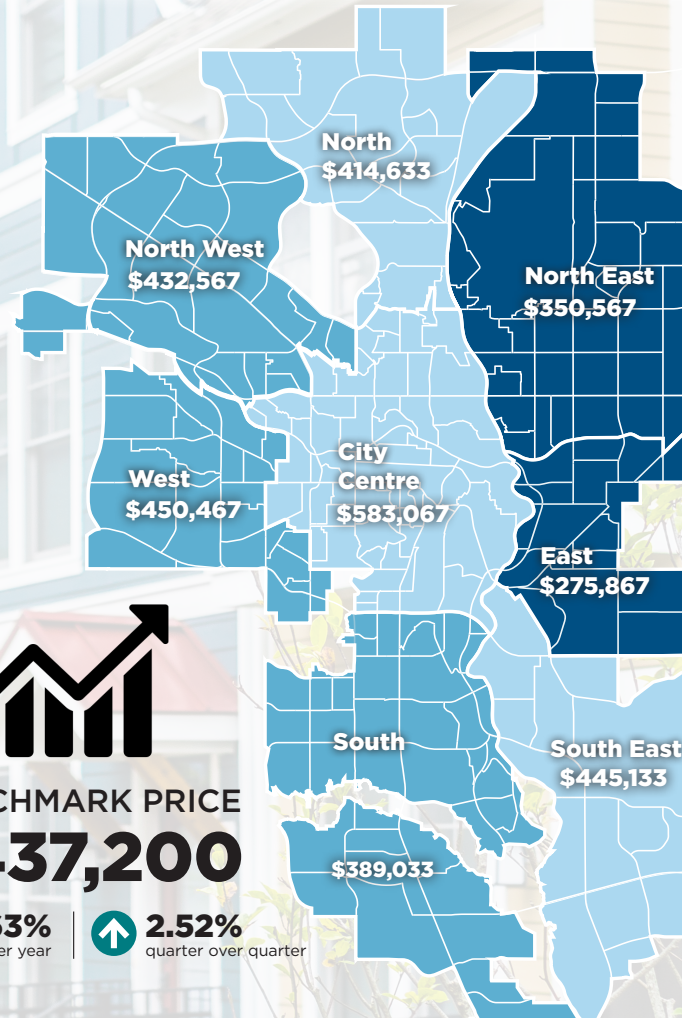


DAYS ON MARKET
26.02

↓ **-26.03%** year over year

HOUSING MARKET ROW

Row home prices reported the most significant gain of all property types as supply levels dwindled in the lower price ranges, driving sales growth in the upper price ranges. New listings did improve for properties priced above \$400,000, but so did sales, preventing inventory improvements.



BENCHMARK PRICE
\$437,200

↑ **19.63%** year over year
 ↑ **2.52%** quarter over quarter

year-over-year BENCHMARK PRICE changes

- 26+%
- 21 - 25%
- 0 - 20%
- Less than 0%

SALES
1,098
 ↑ **20.66%** year over year

NEW LISTINGS
1,315
 ↑ **14.85%** year over year

INVENTORY
306
 ↓ **-12.07%** year over year

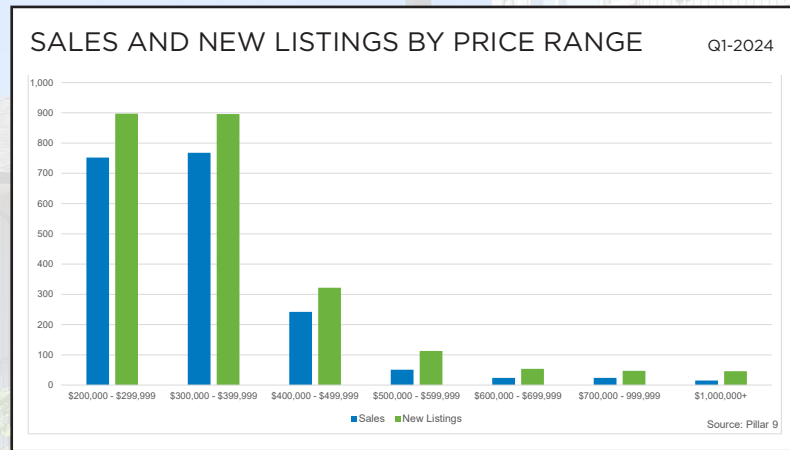
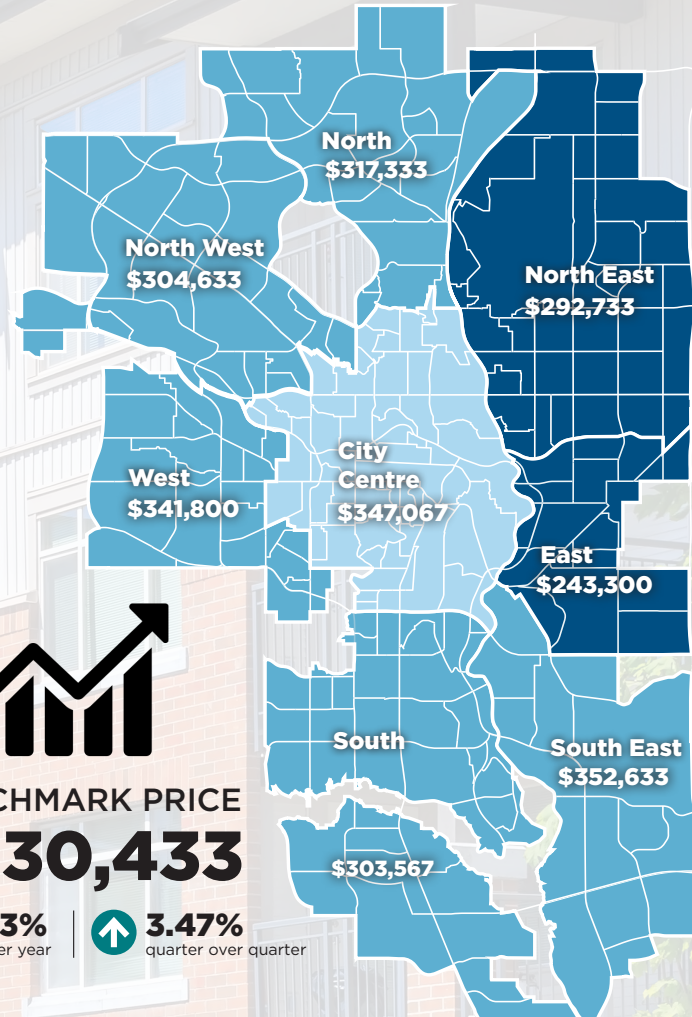
MONTHS OF SUPPLY
0.84
 ↓ **-27.12%** year over year

SALES/NEW LISTINGS
83.5%
 ↑ up from **79.0%** in Q1 2023

DAYS ON MARKET
21.52
 ↓ **-27.47%** year over year

HOUSING MARKET APARTMENT

Thanks to increased demand for affordable products, apartment sales reached a record high for the quarter, accounting for 30 per cent of all resale activity. This increase was partly due to the growth in new listings. However, the gains in new listings did little to improve the overall inventory situation, and the months of supply dropped to just over one month—the lowest first-quarter levels seen since 2007.



BENCHMARK PRICE
\$330,433

↑ **17.63%** year over year | ↑ **3.47%** quarter over quarter

year-over-year BENCHMARK PRICE changes

- 26+%
- 16 - 25%
- 0 - 15%
- Less than 0%

SALES
1,939
↑ **30.48%** year over year

NEW LISTINGS
2,464
↑ **14.07%** year over year

INVENTORY
772
↓ **-12.71%** year over year

MONTHS OF SUPPLY
1.19
↓ **-33.10%** year over year

SALES/NEW LISTINGS
78.7%
↑ up from **69.0%** in Q1 2023

DAYS ON MARKET
27.13
↓ **-24.24%** year over year

SURROUNDING AREAS

Relative affordability has driven demand in many areas surrounding Calgary. However, supply in these areas has struggled to keep up, resulting in seller's market conditions and price growth.

CANMORE Q1 2024

SALES
118 ↑

25.53%
year over year

BENCHMARK PRICE
\$955,433 ↑

9.33%
year over year

AIRDRIE Q1 2024

SALES
442 ↑

31.16%
year over year

BENCHMARK PRICE
\$530,633 ↑

9.87%
year over year

COCHRANE Q1 2024

SALES
231 ↑

24.19%
year over year

BENCHMARK PRICE
\$546,867 ↑

11.12%
year over year

CALGARY

CHESTERMERE Q1 2024

SALES
153 ↑

64.52%
year over year

BENCHMARK PRICE
\$680,967 ↑

8.23%
year over year

STRATHMORE Q1 2024

SALES
81 ↑

52.83%
year over year

BENCHMARK PRICE
\$426,367 ↑

12.24%
year over year

OKOTOKS Q1 2024

SALES
155 ↑

21.09%
year over year

BENCHMARK PRICE
\$602,000 ↑

10.10%
year over year

HIGH RIVER Q1 2024

SALES
69 ↑

11.29%
year over year

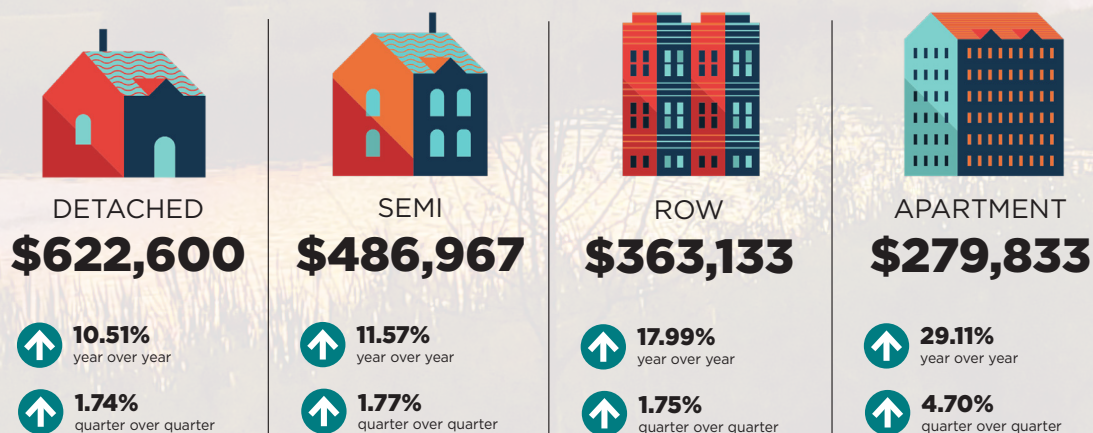
BENCHMARK PRICE
\$462,400 ↑

10.00%
year over year

AIRDRIE

Supply challenges continue to dominate Airdrie's market activity. Average inventory levels have declined from the already low levels reported at this time last year and are now half the traditional levels seen in the market. Low supply, coupled with strong demand driven by significant population growth, has ensured the market continues to favour sellers, driving price growth across all property types.

BENCHMARK PRICE BY PROPERTY TYPE



SALES
442

↑ 31.16%
year over year



NEW LISTINGS
533

↑ 8.33%
year over year



INVENTORY
153

↓ -11.88%
year over year



MONTHS OF SUPPLY
1.04

↓ -32.81%
year over year



SALES/NEW LISTINGS
82.9%

↑ up from
69.0%
in Q1 2023



DAYS ON MARKET
27.70

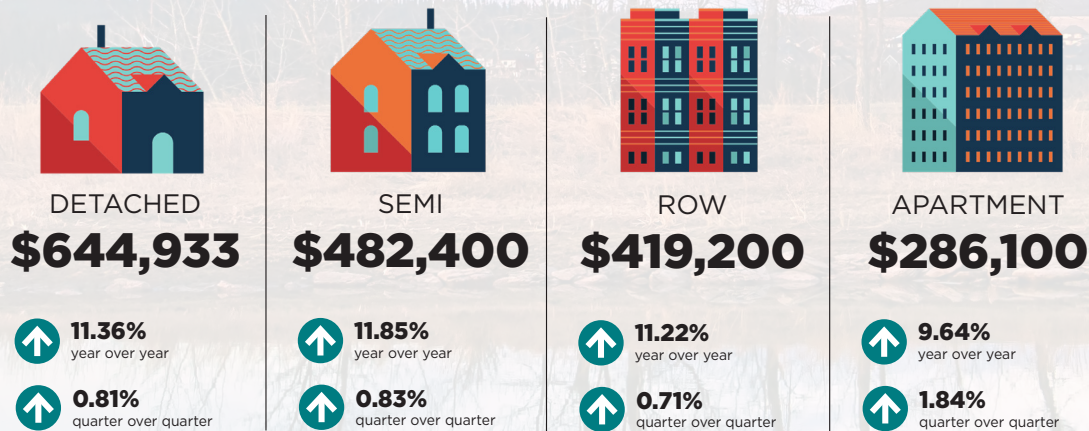
↓ -5.30%
year over year

source: CREB

COCHRANE

After a year of stabilized inventories, a rise in first-quarter sales compared to new listings has caused supply levels to fall, with the months of supply dropping below two months. Seller's market conditions continue to place upward pressure on home prices.

BENCHMARK PRICE BY PROPERTY TYPE

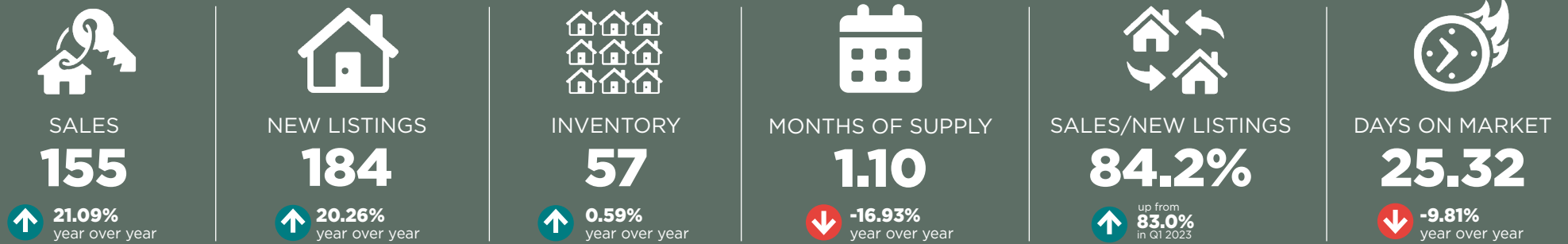
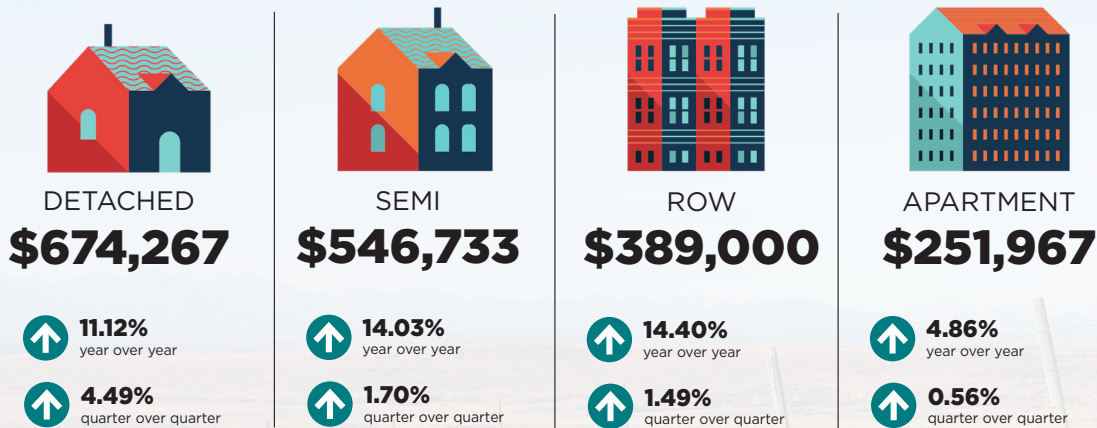


source: CREB

OKOTOKS

Growth in new listings nearly matched sales growth, preventing any significant change in the low inventory situation. This market has favoured sellers since the third quarter of 2020 and continues to do so in the first quarter, driving further price growth across all property types.

BENCHMARK PRICE BY PROPERTY TYPE

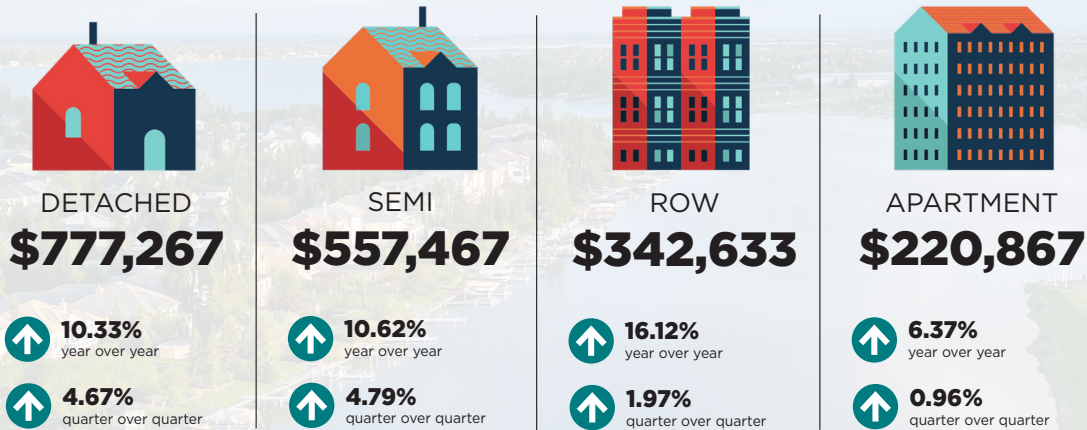


source: CREB

CHESTERMERE

While conditions were not as tight in Chestermere last year compared to some surrounding areas, first-quarter sales growth outpaced the growth in new listings. This caused inventories to fall compared to the previous quarter when they would typically rise. As a result, the months of supply fell below two months, and prices trended upward across all property types.

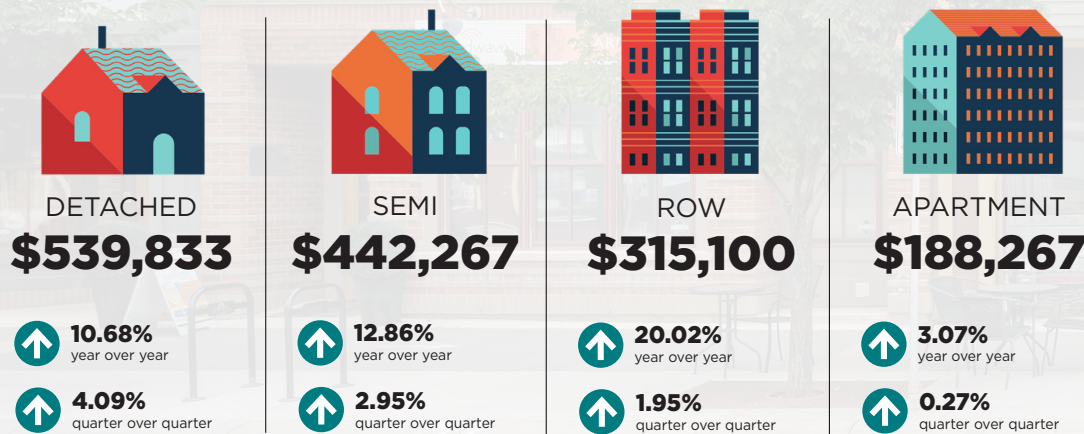
BENCHMARK PRICE BY PROPERTY TYPE



HIGH RIVER

Strong sales relative to new listings prevented any significant changes to supply levels. Over the past three years, inventory levels have remained near record lows, likely limiting stronger sales in the area. Persistent seller's market conditions continue to drive price gains.

BENCHMARK PRICE BY PROPERTY TYPE



SALES
69

↑ 11.29%
year over year



NEW LISTINGS
77

↓ -6.10%
year over year



INVENTORY
34

↑ 14.61%
year over year



MONTHS OF SUPPLY
1.48

↑ 2.98%
year over year



SALES/NEW LISTINGS
89.6%

↑ up from
76.0%
in Q1 2023



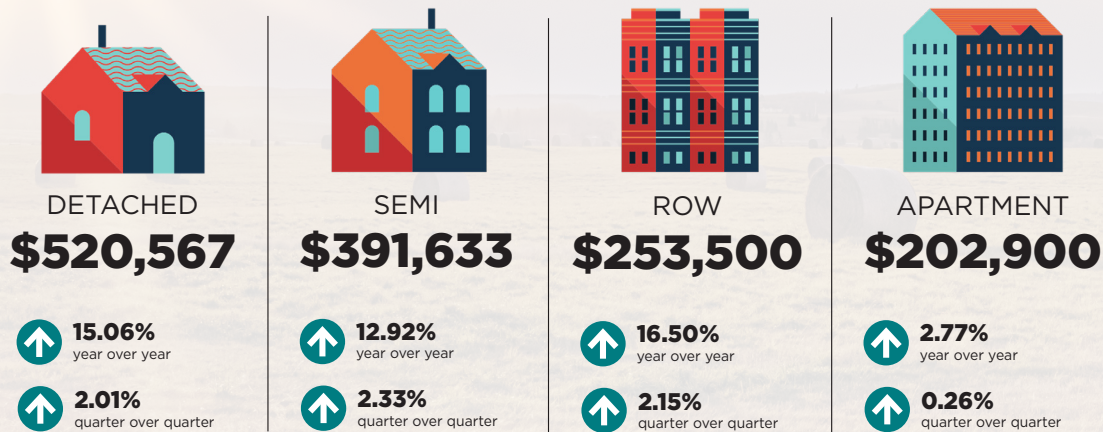
DAYS ON MARKET
34.57

↑ 3.53%
year over year

STRATHMORE

Relative affordability drove strong sales growth in Strathmore. However, supply has struggled to keep pace. Despite a gain in new listings in the first quarter, inventories eased, ensuring the market continued to favour sellers and driving further price growth.

BENCHMARK PRICE BY PROPERTY TYPE



SALES

81

↑ 52.83%
year over year



NEW LISTINGS

96

↑ 17.07%
year over year



INVENTORY

31

↓ -25.40%
year over year



MONTHS OF SUPPLY

1.16

↓ -51.19%
year over year



SALES/NEW LISTINGS

84.4%

↑ up from
65.0%
in Q1 2023



DAYS ON MARKET

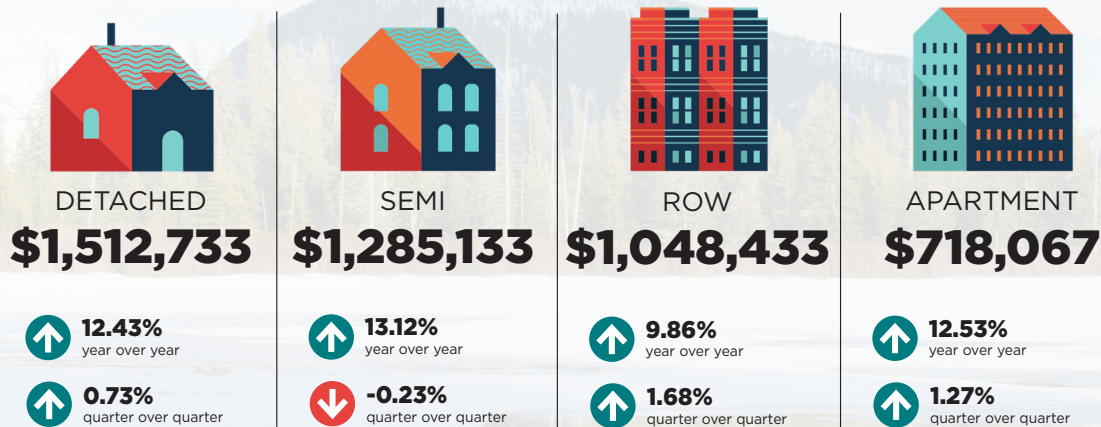
27.14

↓ -35.88%
year over year

CANMORE

Despite a first-quarter drop in new listings and a rise in sales, Canmore has the highest months of supply and benchmark prices among the larger nearby towns. However, with less than three months of supply, conditions remain tight enough to support further price growth.

BENCHMARK PRICE BY PROPERTY TYPE



source: CREB



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