

August 2020

August home sales consistent, but COVID-19 impacts continue

Total residential sales in August were relatively stable compared to last year with year-over-year gains in the detached and row sectors.

These gains offset declines in the apartment and semi-detached products.

With 1,573 sales in August, this is consistent with levels over the past five years. Year-to-date sales activity remains nearly 13 per cent below last year.

“Recent national reports have shown a bounce back to new record levels over the past several months. Calgary has seen improvements over the lows recorded during the lockdowns but is far from record levels,” said CREB® chief economist Ann-Marie Lurie.

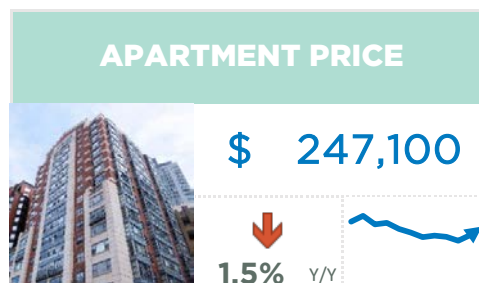
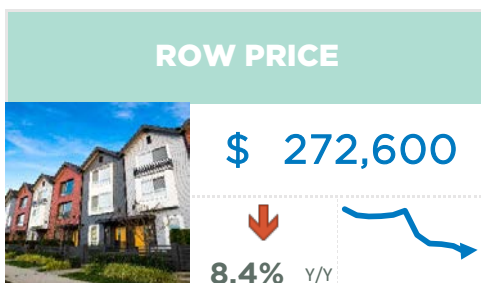
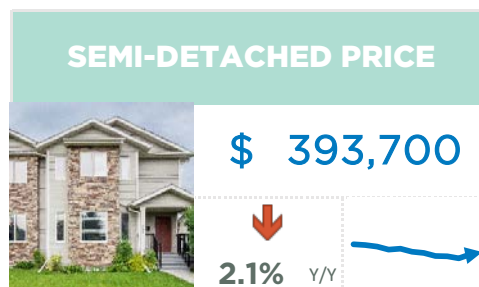
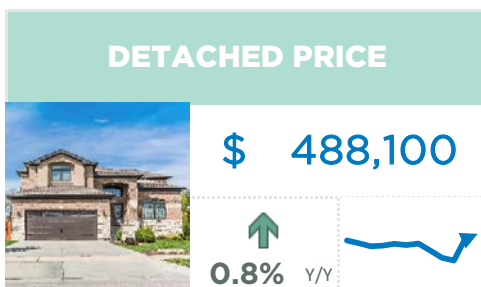
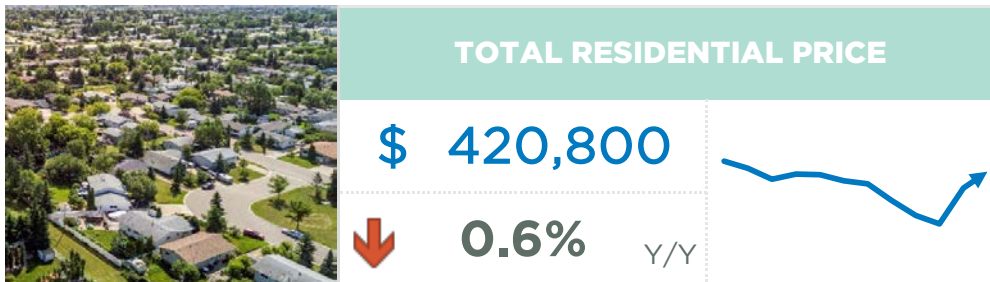
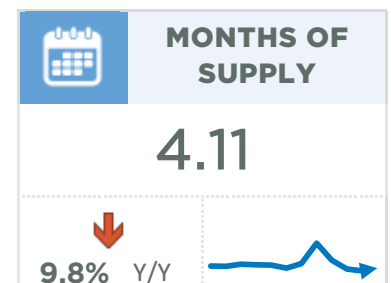
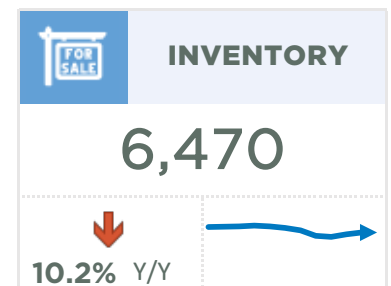
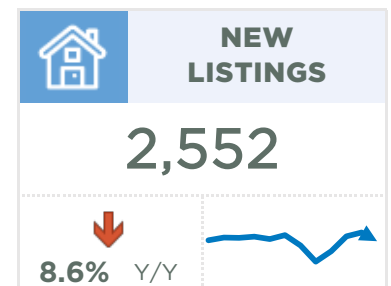
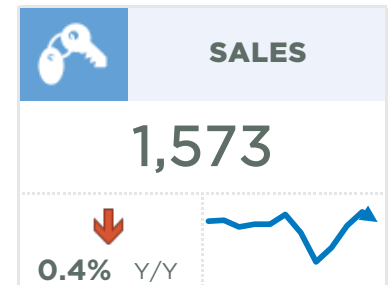
“The situation in Calgary has been slightly different as the job losses were not isolated to sectors that are typically associated with rental demand. We have started to see improvements in the job market compared to previous months as some jobs start to return.”

However, the impact of COVID-19 on the economy is not over.

“There have been more than 100,000 jobs lost since last year and Calgary’s unemployment rate sits at 15 per cent. This is well above the national average of 11 per cent,” said Lurie.

New listings are easing and is helping to chip away at existing inventory compared to the higher levels recorded last year. However, the pace of year-over-year decline has eased as inventory levels have trended up relative to levels recorded a few months ago.

The months of supply has also risen compared to the past few months and now sits at four months. This gain has slowed some of the monthly gains on prices. The residential benchmark price in August was \$420,800 and is nearly one per cent lower than last years’ levels.



August 2020

August 2020

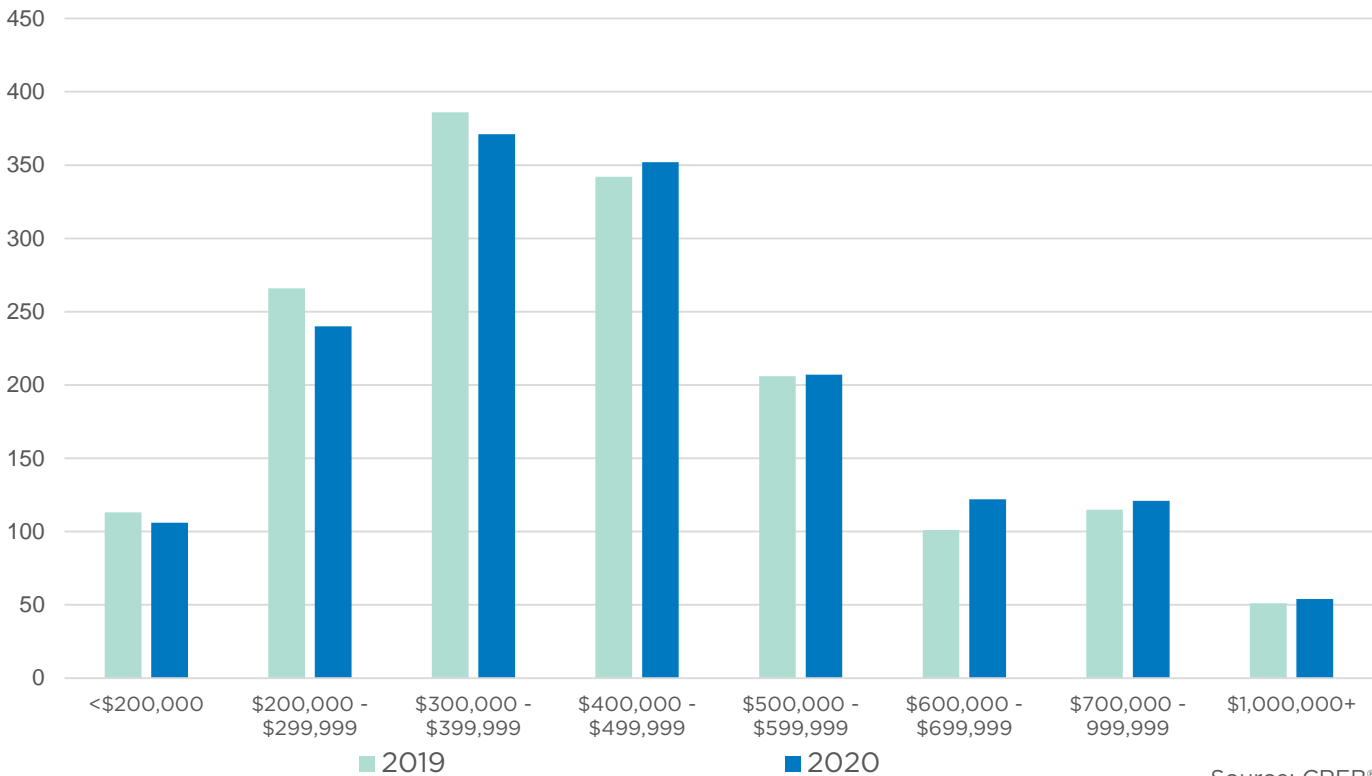
	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	992	5%	1482	-7%	3242	-15%	67%	3.27	-19%	\$488,100	1%
Semi	141	-12%	202	-26%	549	-23%	70%	3.89	-12%	\$393,700	-2%
Row	216	11%	371	3%	1013	3%	58%	4.69	-7%	\$272,600	-8%
Apartment	224	-20%	497	-12%	1666	-1%	45%	7.44	24%	\$247,100	-2%
Total Residential	1573	0%	2552	-9%	6470	-10%	62%	4.11	-10%	\$420,800	-1%

Year-to-Date

August 2020

	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	6184	-12%	11119	-15%	2973	-18%	56%	3.85	-7%	\$478,488	-1%
Semi	1056	-12%	1941	-18%	607	-18%	54%	4.60	-7%	\$388,663	-3%
Row	1318	-10%	2920	-6%	910	-9%	45%	5.52	0%	\$278,213	-5%
Apartment	1524	-18%	4131	-7%	1497	-4%	37%	7.86	17%	\$243,788	-3%
Total Residential	10082	-13%	20111	-13%	5987	-14%	50%	4.75	-1%	\$414,850	-1%

Residential Sales by Price Range



Source: CREB®

August 2020

District Benchmark Price

