



FORECAST

CALGARY & REGION YEARLY OUTLOOK REPORT



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The forecasts included in this document are based on information available as of December 31, 2025.

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Summary

2026 CREB® FORECAST SUMMARY

In 2025, housing market activity in Calgary transitioned from one that favoured the seller to more balanced conditions as improving supply in the new home, rental and resale markets occurred just as demand returned to more typical levels, mostly due to slower migration levels. This took much of the pressure off home prices, especially in the apartment and row segments, which reported the largest gains in supply compared to long-term trends.

As we move into 2026, supply levels are expected to remain elevated for higher density homes, as 2025's record high starts will continue to add supply to the rental and new home market as those units are completed. The elevated inventory levels should cool new home starts this year, taking the pressure off supply growth by the end of 2026 and into 2027.

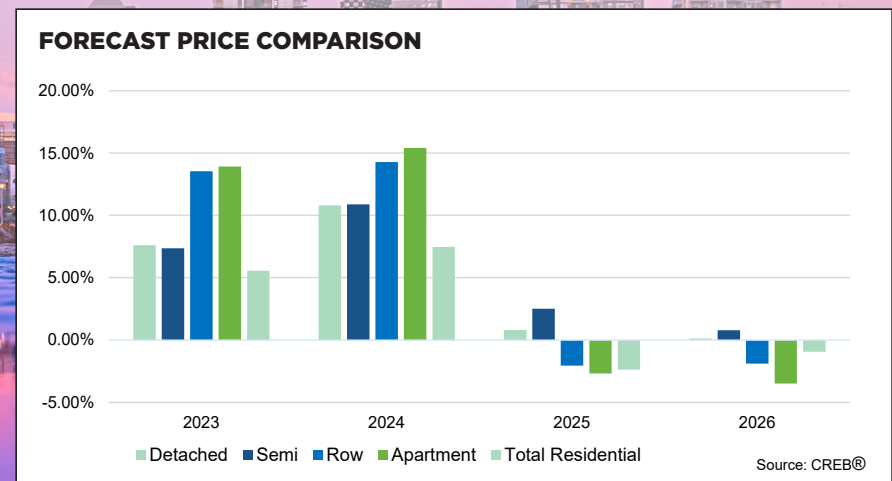
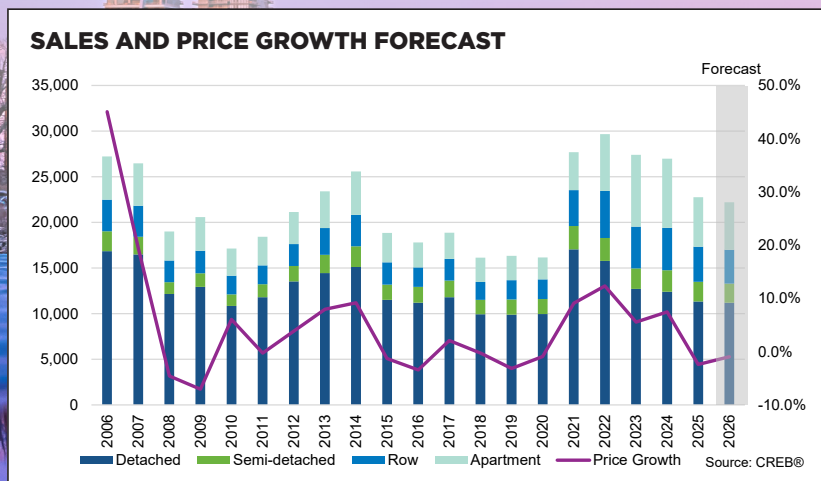
Previous population gains and job growth are expected to keep sales in line with long-term trends. But no further uptick in demand is expected given the shift in migration and employment in the city.

The recent MOU regarding new pipeline development and shifts in regulatory policy, signed by the provincial and federal government, provides significant upside for our city and province should progress be made. However, the economic benefits would not be expected to influence the housing market this year.

Elevated supply across new, resale and rental markets, combined with stable demand, is expected to prolong the time it takes to absorb the additional resale supply currently in the market. Overall, balanced to buyer's market conditions are expected to persist in 2026 depending on the property type.

The additional supply in the apartment and row segments of the market are expected to weigh on resale prices in those segments. Meanwhile, annual prices should stabilize in the more balanced detached and semi-detached segments. Nonetheless, further annual price declines for apartment and row-style homes will continue to weigh on total residential prices, which are expected to ease slightly over last year.

Balanced to buyer's market conditions are expected to persist in 2026 depending on property type.



FORECAST RISK

UPSIDE RISK:

SHIFTING STANCE WITH THE FEDERAL GOVERNMENT REGARDING REGULATORY BARRIERS THAT IMPACT THE ENERGY SECTOR COULD SUPPORT STRONGER THAN EXPECTED INVESTMENT ACTIVITY AND IMPROVED CONFIDENCE REGARDING OUR ECONOMIC PROSPECTS.

Should we see investment come sooner than expected, job growth and migration flows into the province could be stronger than expected, supporting a quicker absorption of housing supply and resulting in stronger than expected price levels.

DOWNSIDE RISK:

US TARIFFS AND RENEGOTIATION OF THE CUSMA AGREEMENT WILL CONTINUE TO CREATE UNCERTAINTY, POTENTIALLY CAUSING SOME DOWNSIDE RISK TO ECONOMIC CONDITIONS IN 2026.

Slower global growth and higher oil supply is expected to weigh on global energy prices in 2026, and this is expected to prevent any growth in energy investment this year. Should oil prices dip further than expected, this could slow energy investment.



ECONOMIC SUMMARY

The economy fared better than most expected in 2025, but conditions have varied across the country as some provinces were harder hit by U.S. trade policies. Resource-rich economies like Alberta and Saskatchewan have been leading the country in growth, a trend that is expected to continue over the next two years. While significant upside potential exists for the province given recent pullbacks of regulatory policies, the benefit from rising energy investment activity is not expected to occur in 2026, especially given the weaker energy price environment. In the meantime, we continue to benefit from investment in petrochemicals, hydrogen, food processing, tech, critical minerals and aviation. While relative affordability is still a benefit for our province, migration is expected to slow in Calgary as unemployment rates remain elevated. With inflation returning to target levels, the Bank of Canada is likely done cutting rates in 2026, but previous increases in cost of living will continue to weigh on consumers.

Alberta GDP Growth

2.1% 2026 (F)

Down from
2.3% 2025 (F)

Source: ATB Economics

WTI price

\$65 2026 (F)

Down from
\$77 USD/bbl
2025 (F)

Source: ATB Economics

2026 OVERNIGHT TARGET RATE FORECAST

Q1-2026	Q2-2026	Q3-2026	Q4-2026
2.25%	2.25%	2.25%	2.25%

Source: RBC Economics

Alberta is expected to remain a national growth leader in 2026, supported by diversified investment and our energy sector.



EMPLOYMENT

Employment growth in the city exceeded expectations in 2025 with growth averaging four per cent. While notable job losses occurred in some segments of the market, most of the job losses occurred in the accommodation and food services sector, followed by manufacturing, business and other services. Meanwhile, most of the growth occurred in the healthcare and social assistance sector. While gains in this sector along with real estate, retail and government were expected thanks to the rising population, gains in professional-type jobs exceeded expectations for the year.

Unemployment rates remained high in Calgary as the growth in labour force, due to recent population gains, outpaced the number of jobs created. Employment growth is expected to slow in 2026 as job losses in public administration and manufacturing offset the gains expected in other sectors. While the size of our labour force is not expected to rise in 2026 as migration slows, the weaker employment growth is expected to keep unemployment rates at elevated levels. Previous employment gains will support typical levels of housing demand in 2026, but limited employment gains are expected to prevent any further growth in sales.

Slower job growth in 2026 is expected to temper housing demand.

Employment Rate Change

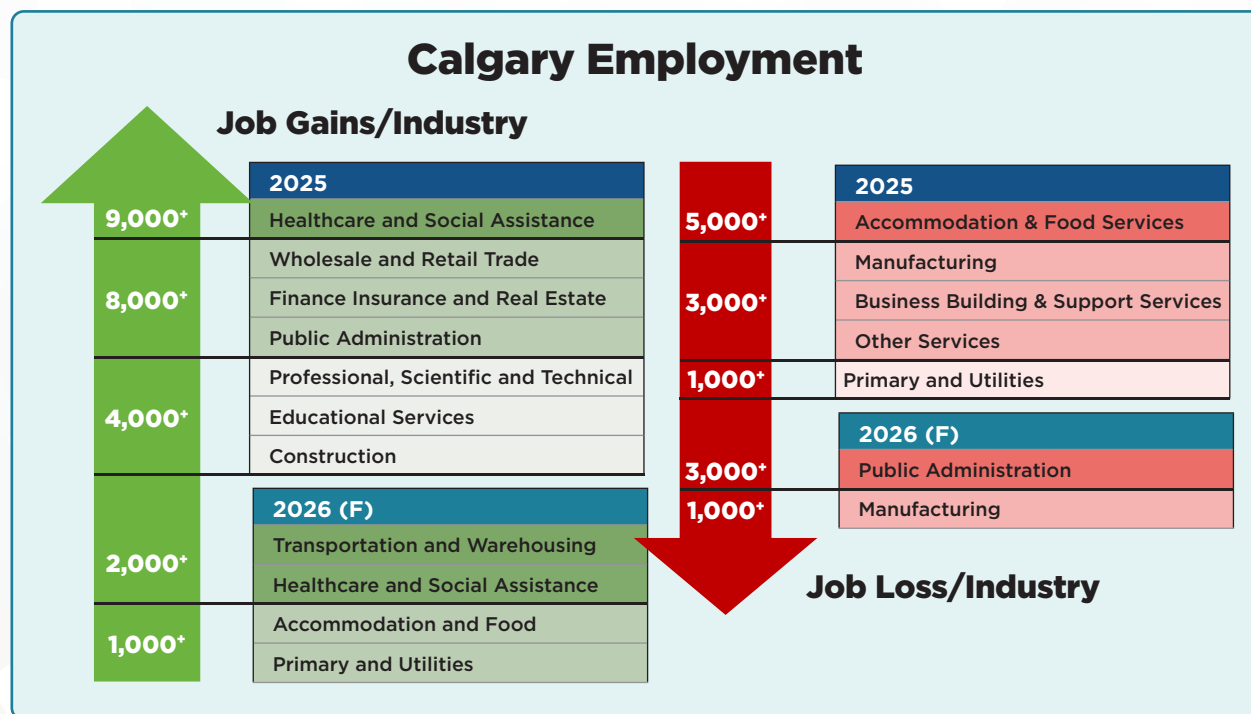
0.4% 2026 (F)

Down from
4.3% 2025

Unemployment Rate Change

7.4% 2026 (F)

Down from
7.5% 2025



(F) denotes forecasts for 2026

POPULATION

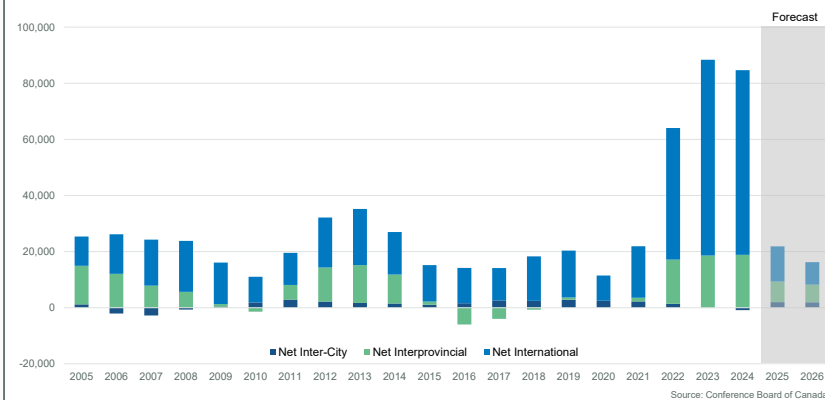
Strong population growth from 2022 to 2024 contributed to much of the supply challenges in the housing market. Estimates from 2025 point to a higher than expected reduction in the number of migrants coming to the province.

As we move into 2026, migration levels are expected to ease further as more temporary migrants leave and fewer international migrants are allowed into Canada. Interprovincial figures are also expected to slow given weak employment gains in Calgary and elevated unemployment rates.

Lower levels of migration are coming at a time when supply is rising, which ultimately will weigh on the local housing market in 2026. While migration is expected to slow, this is not the same scenario as what was experienced prior to the pandemic where, on an interprovincial basis, more people left Alberta than moved here. Nonetheless, the current shift in conditions is expected to slow the demand for housing to levels more consistent with long-term trends.

With migration returning to lower levels, sales are expected to remain in line with long-term trends.

CALGARY MIGRATION



Alberta Population Growth

1.5% 2026 (F)

Down from **2.5%** 2025

Source: Conference Board of Canada

Calgary Population Growth

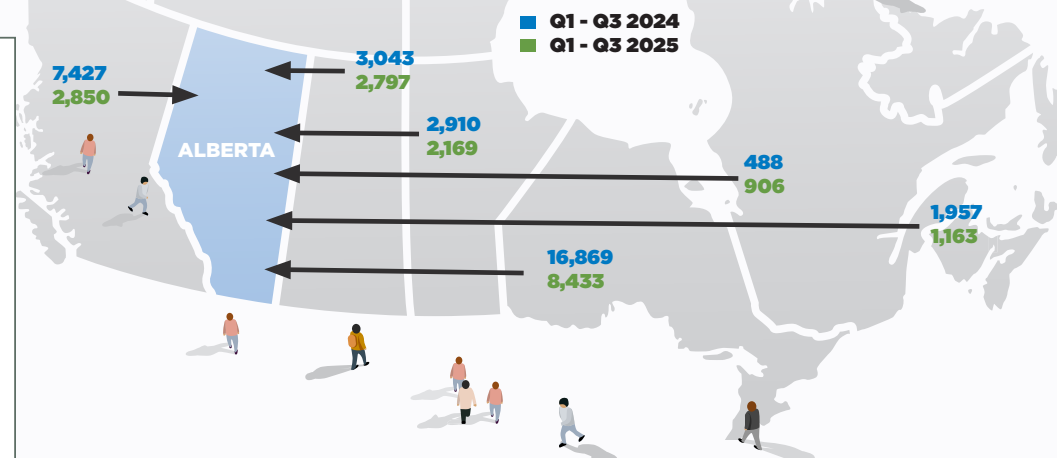
1.3% 2026 (F)

Down from **3.0%** 2025

Source: Conference Board of Canada

ALBERTA NET MIGRATION

	Q1-Q3 2024	Q1-Q3 2025	%
International	107,721	19,093	-82%
Interprovincial	32,769	18,532	-43%



(F) denotes forecasts for 2026

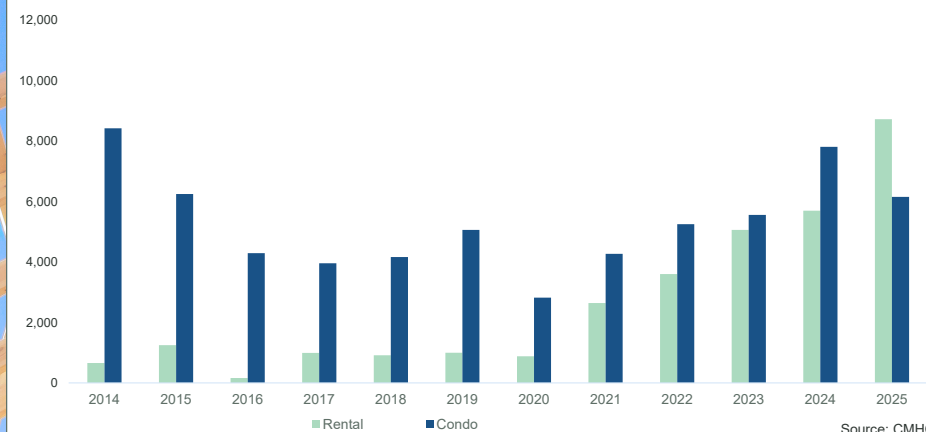
NEW HOME

New home starts exceeded expectations in 2025, with levels nearing another record high. As of November, starts were 26,439, surpassing 2024's annual total of 24,369. Starts have been elevated since 2022 as the new home sector responded to the shortage of supply caused by a sudden increase in migration levels. However, with the number of migrants entering Calgary slowing and segments of the market showing signs of excess supply, we should start to see a pullback on new home starts in 2026.

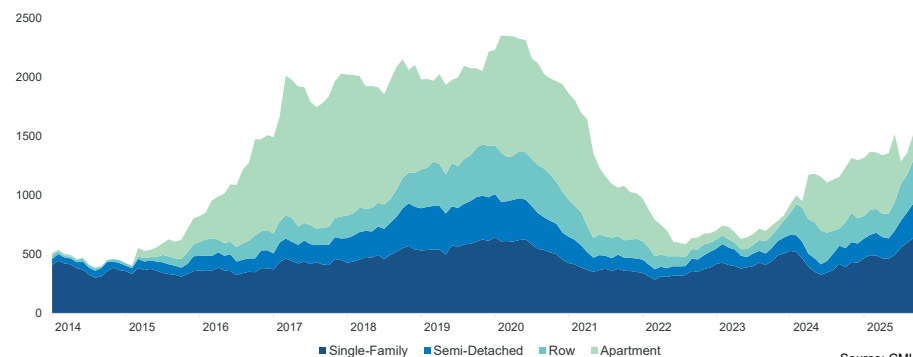
After years of record activity, new home starts are expected to ease in 2026 as migration slows and supply pressures emerge.

YTD-NOV 2025	Completions	% Rental	November Under Construction	% Rental	Starts	% Rental
Calgary CMA	23,830	39%	26,042	45%	26,439	35%
Detached	7,241	2%	3,917	4%	6,328	2%
Semi	2,332	0%	1,428	0%	2,232	0%
Row	3,058	19%	2,926	14%	3,593	9%
Apartment	11,199	76%	17,771	63%	14,286	62%

CALGARY HOUSING STARTS - INTENDED MARKETS



CALGARY NEW HOME INVENTORY



NEW HOME (CONT.)

While starts are expected to ease, there are still over 26,000 units under construction. Although 45 per cent of the units under construction are rental, new home supply levels should continue to rise as units are completed. Much of the additional supply is expected to occur in the apartment-style segment. This will have a significant impact on rental vacancies and rental rates, as 63 per cent of the 17,771 units under construction are rental. This additional rental supply will still impact the ownership market due to slower transition from rental to ownership and a reduction in investor demand. The areas of the city with a larger share of units under construction are expected to weigh more heavily on resale pricing.

New home construction is expected to slow in 2026, but elevated supply, particularly in the apartment sector, will continue to weigh on prices.

Calgary Housing Starts

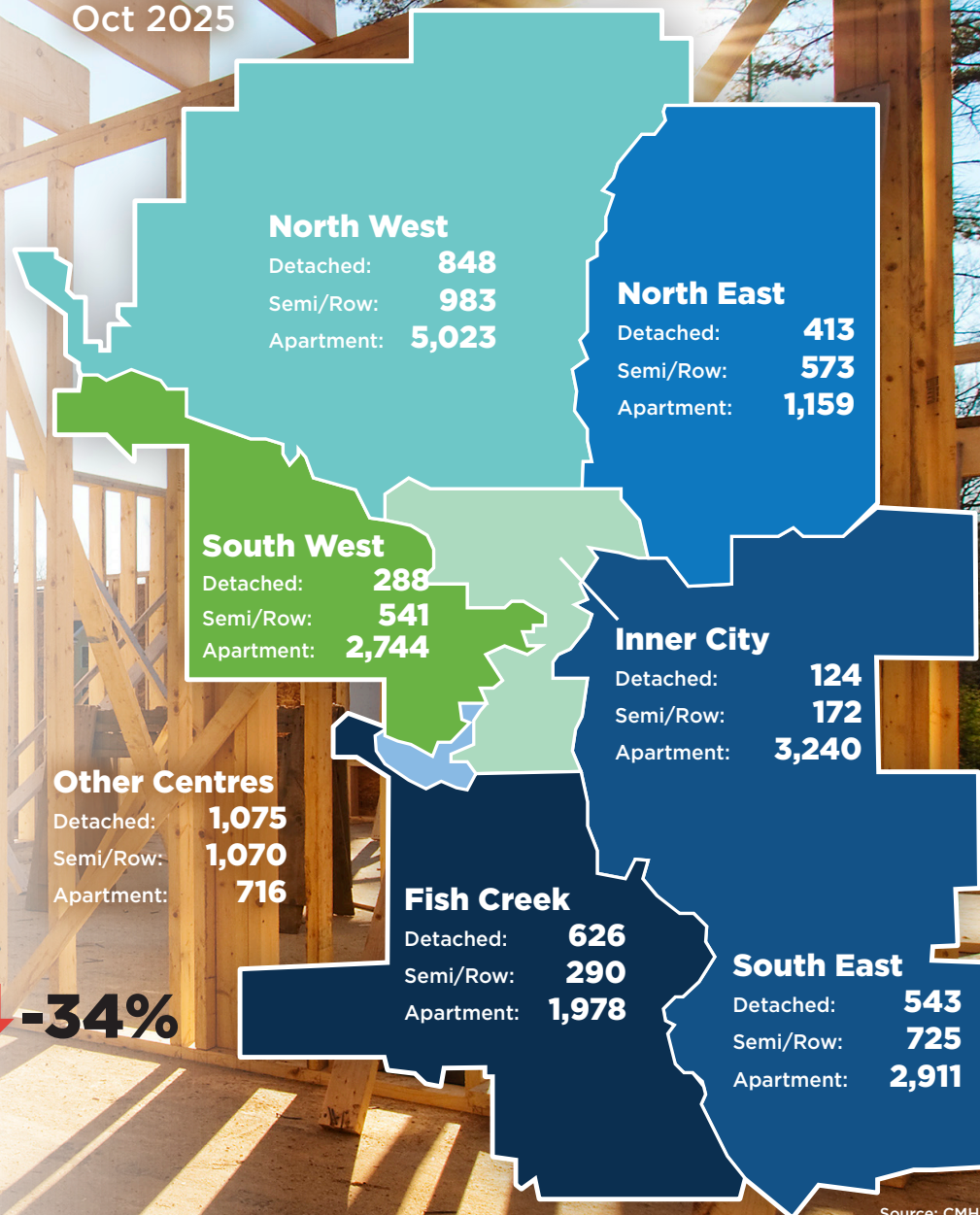
18,415 2026 (F) ↓ **-34%**

Down from

27,866 2025 (F)

Source: Conference Board of Canada

Number of Units Under Construction Oct 2025



Source: CMHC

RENTAL

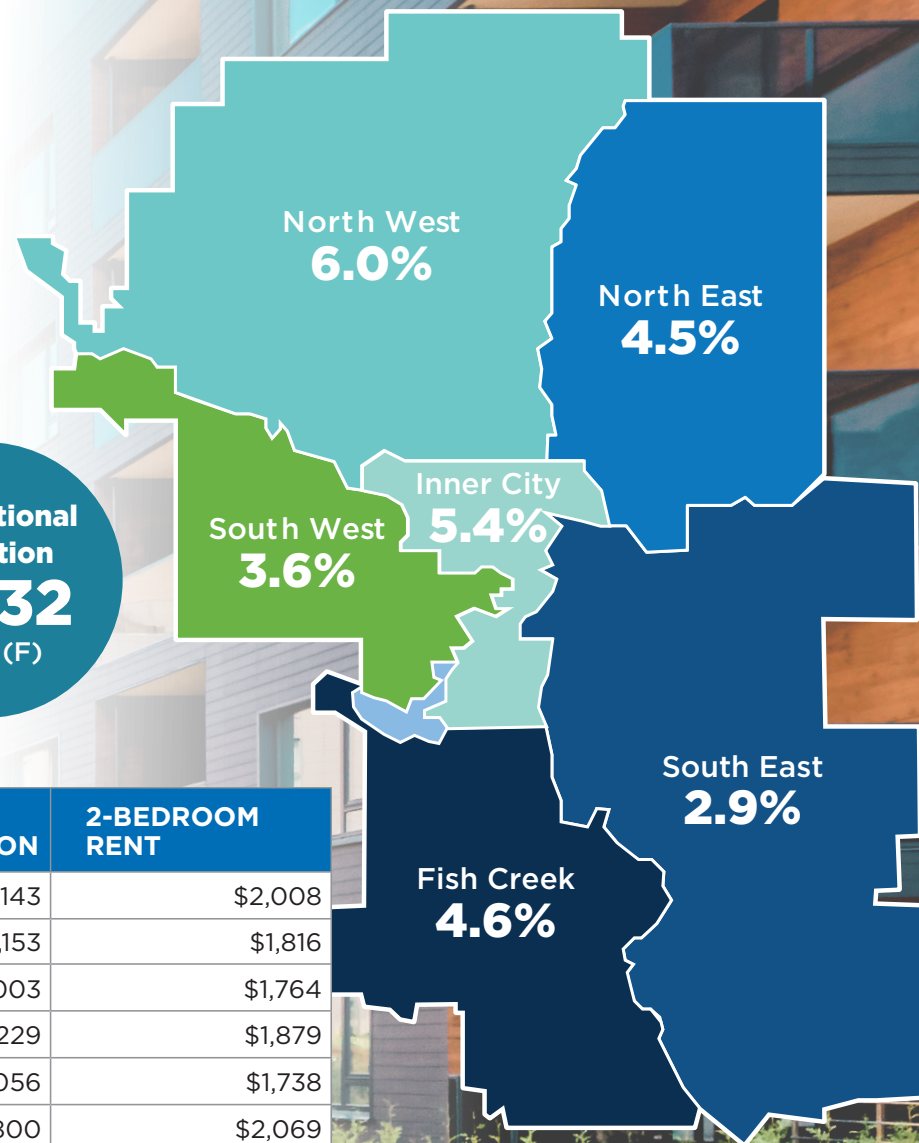
Purpose-built rental construction has been on the rise, reaching record levels following previous rental rate gains and low vacancies. However, the sudden pullback in international migration has come at a time when these units are becoming available in the market. This is driving higher vacancy rates and placing downward pressure on asking rents. There are still over 11,801 purpose-built rental units under construction, which will be completed over the next several years. With international migration numbers expected to remain at lower levels, it will take longer for the additional supply to be absorbed. This will likely keep vacancy rates elevated in 2026, further weighing on rental rates.

The scale of rental supply coming to the market relative to migration suggests vacancy rates will remain elevated through 2026.

**Interprovincial
Migration**
6,244
2026 (F)

**International
Migration**
8,032
2026 (F)

2025 Vacancy Rate



ZONE	RENTAL UNDER CONSTRUCTION	CONDO UNDER CONSTRUCTION	2-BEDROOM RENT
Inner City	2,110	1,143	\$2,008
North West	3,277	2,153	\$1,816
North East	594	1,003	\$1,764
South East	1,943	1,229	\$1,879
Fish Creek	1,070	1,056	\$1,738
South West	2,123	800	\$2,069
Other	684	549	\$1,849
Calgary	11,801	7,933	\$1,908

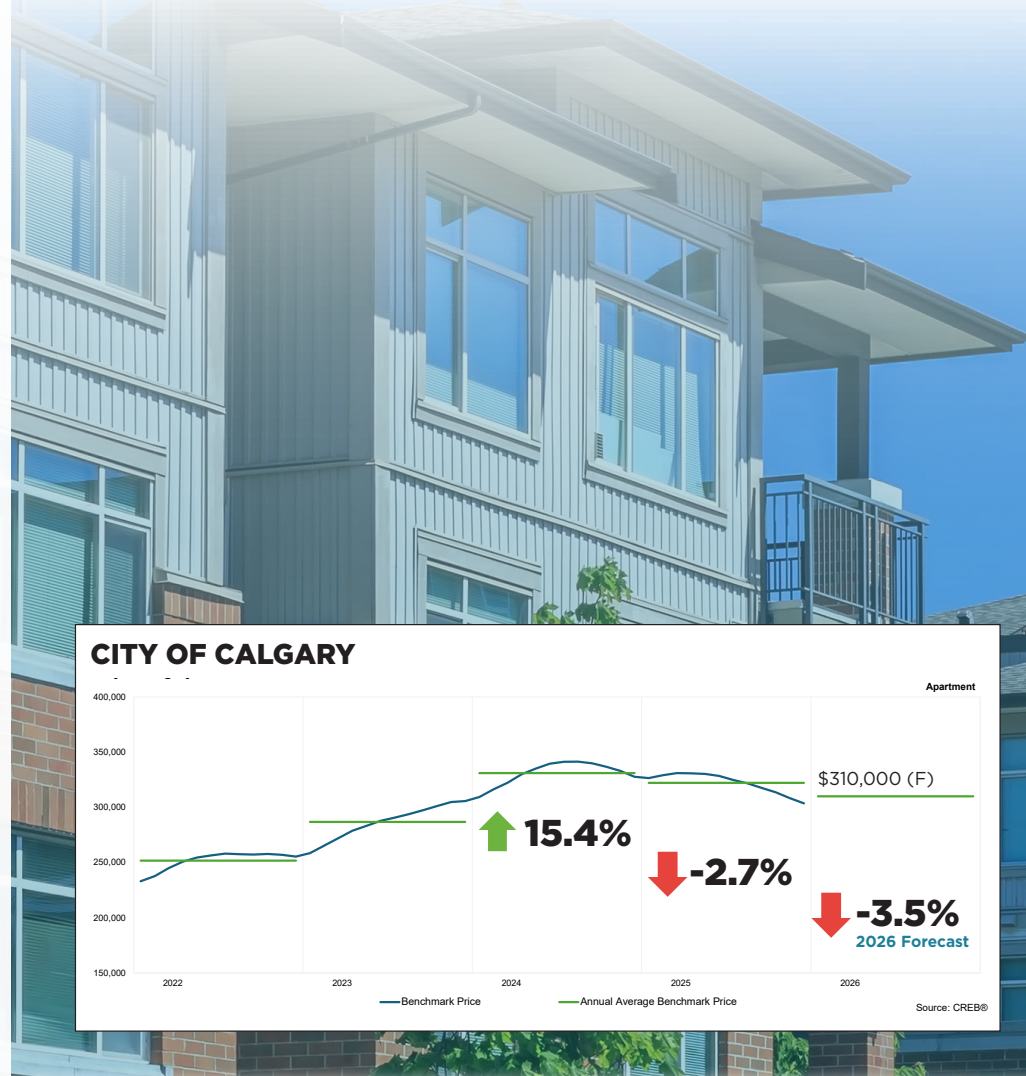
Source: CMHC, Rental Market Survey, Conference Board of Canada for 2025

HOUSING MARKET APARTMENT

Limited supply choice and tight rental markets drove strong sales activity for apartment-style condos throughout 2022 to most of 2024. By the end of 2024, conditions started to shift. Record-high new construction levels over the past several years caused both rental and new condo supply growth to improve. Additional rental supply and easing rental rates both slowed the transition to ownership, and additional new home supply pulled some of the demand away from the resale market toward new product.

Resale sales activity totaled 5,426 in 2025, down by 29 per cent compared to the high levels reported in 2024. While sales remained better than anything reported before 2022, they started to slow as new listings remained elevated, causing inventories to reach record highs. This rising supply of new, resale and rental product weighed on resale prices throughout most of the year and by the end of 2025 were eight per cent below their peak levels of 2024. On an annual basis, prices in 2025 were down by nearly three per cent compared to 2024. Prices declined across most districts, but the largest annual declines occurred in the North East, North, South East and East. In the City Centre, where 43 per cent of the apartment inventory is located, prices were only down by two per cent on an annual basis.

With rental vacancies expected to remain elevated in 2026 and further supply growth expected due to new construction completions, we anticipate that excess supply of apartment-style units will persist in 2026, driving further price reductions.



SALES

2025

5,427

-28.28%

year-over-year



NEW LISTINGS

2025

10,730

-0.92%

year-over-year



SALES TO NEW LISTINGS

2025

50.6%

-27.62%

year-over-year



**AVERAGE ANNUAL
INVENTORY**

2025

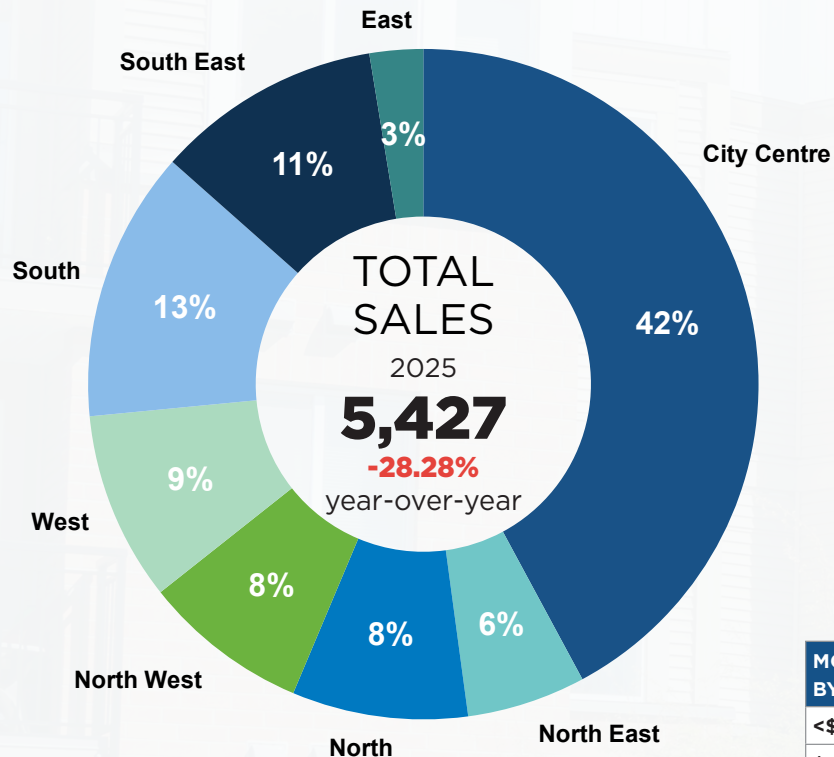
1,786

51.38%

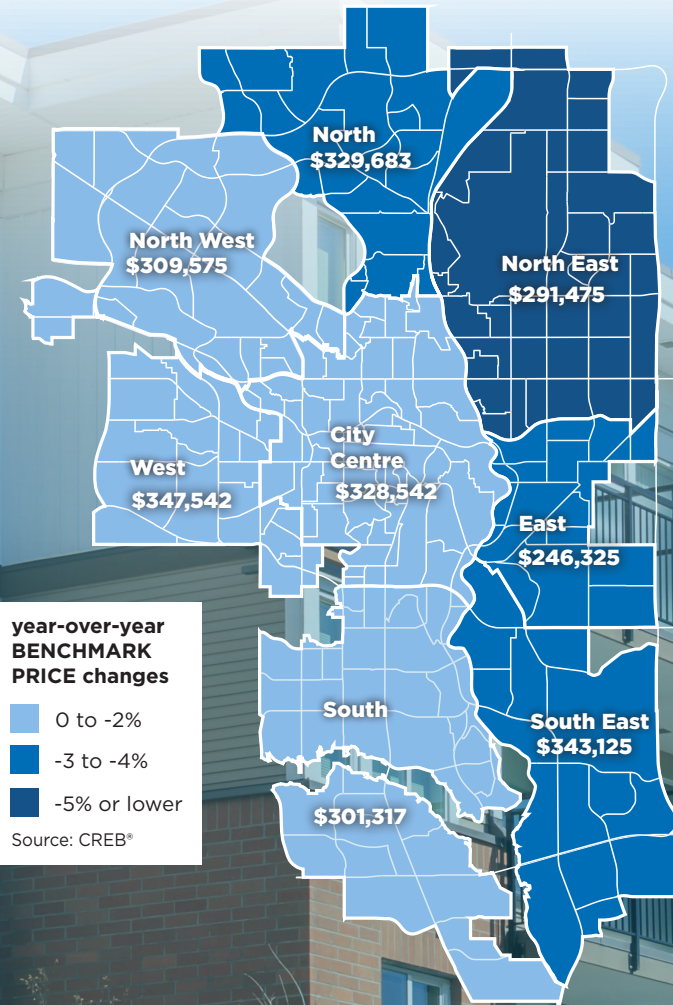
year-over-year

APARTMENT BY THE NUMBERS

SHARE OF SALES BY ZONE



SALES
10-YEAR AVG.
4,235



year-over-year BENCHMARK PRICE changes



Source: CREB®

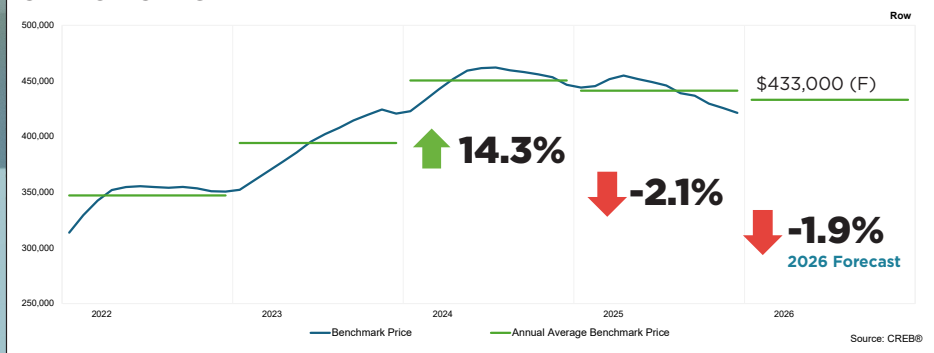
MONTHS OF SUPPLY BY ZONE	City Centre	South	South East	North East	North	North West	West	City of Calgary
<\$300,000	3.7	2.9	3.6	5.0	3.4	3.8	3.1	3.6
\$300,000 - \$399,999	3.9	3.4	3.5	7.8	4.0	3.6	3.9	4.0
\$400,000 - \$499,999	4.5	4.4	5.8	-	3.7	3.1	3.4	4.2
\$500,000 - \$599,999	4.7	-	-	-	-	-	5.5	4.7
Total	4.1	3.2	3.9	6.0	3.7	3.7	3.8	4.0
2015-2020 Avg	7.4	5.7	6.1	7.3	6.0	5.6	6.4	6.7

HOUSING MARKET ROW

Like apartment-style units, row homes reported a decline in sales in 2025, but remained higher than levels reported prior to 2021. However, this segment of the market also reported record-high new listings in 2025, causing inventories to rise to levels not seen since 2019. Rising supply choice was also seen in the new home sector, thanks to record-high starts occurring over the past few years. Inventories for row homes improved across all areas of the cities, but doubled in the North East, North, North West, South East and East districts. The largest impact on row prices occurred in the North East and North districts, which reported annual price declines around four per cent. Overall, the benchmark row prices reported an annual decline of two per cent compared to 2024.

As we move into 2026, supply pressure in this segment is expected to continue, placing further downward pressure on resale prices. The higher prices of newer properties should keep the resale product competitive, slowing the pace of supply growth in 2026. However, it will take some time to work through the additional supply in some pockets of the resale market, weighing on row prices. Overall, prices are still expected to decline in 2026, albeit at a slightly slower pace than what was experienced in 2025.

CITY OF CALGARY



SALES
2025
3,838
-17.41%
year-over-year



NEW LISTINGS
2025
6,729
10.29%
year-over-year



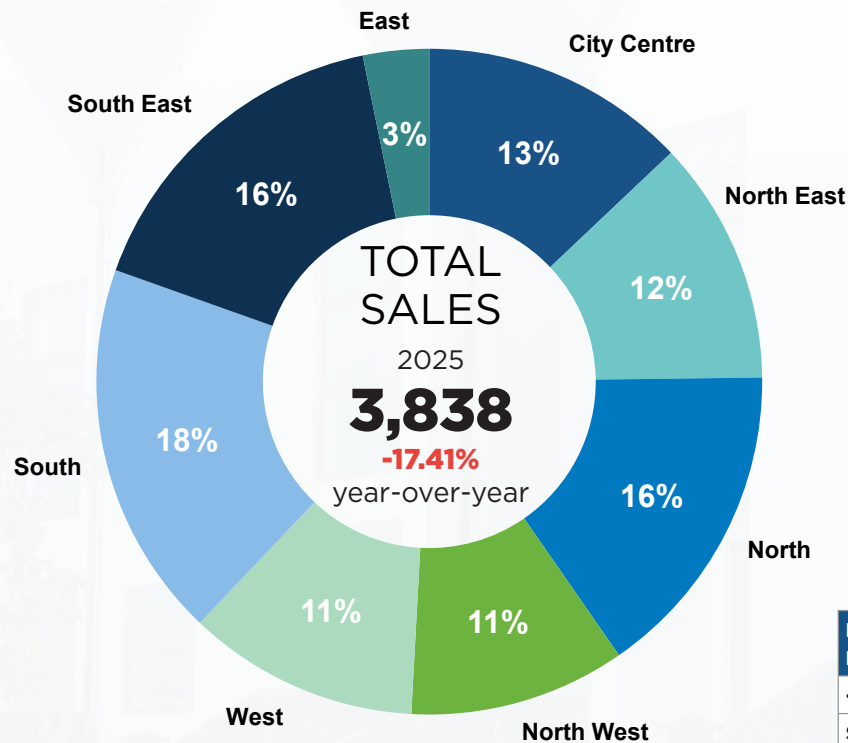
SALES TO NEW LISTINGS
2025
57.0%
-25.12%
year-over-year



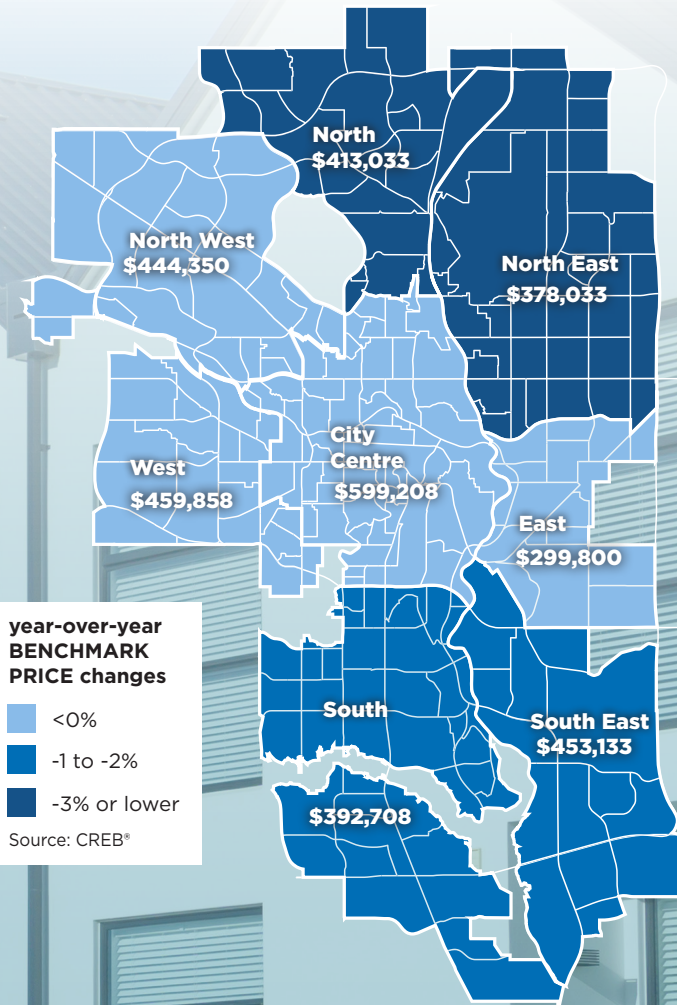
AVERAGE ANNUAL INVENTORY
2025
947
-87.44%
year-over-year

ROW BY THE NUMBERS

SHARE OF SALES BY ZONE



SALES
10-YEAR AVG.
3,146



MONTHS OF SUPPLY BY ZONE	City Centre	South	South East	North East	North	North West	West	City of Calgary
<\$300,000	-	2.6	5.0	3.0	-	-	-	2.9
\$300,000 - \$399,999	2.3	1.7	2.7	3.8	2.6	2.1	2.4	2.6
\$400,000 - \$499,999	2.1	2.0	2.7	6.4	3.0	2.2	2.1	2.9
\$500,000 - \$599,999	2.5	2.8	3.7	8.2	3.8	2.4	2.4	3.4
\$600,000+	2.6	-	4.9	-	-	3.7	4.0	3.3
Total	2.5	2.2	3.1	5.0	3.1	2.5	2.7	3.0
2015-2020	6.5	4.1	4.6	5.1	4.6	4.3	5.4	4.9

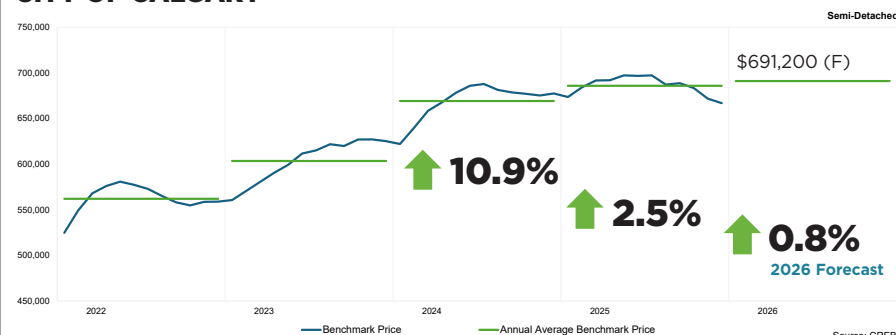
HOUSING MARKET SEMI-DETACHED

Semi-detached homes represent the smallest share of overall market activity at just nine per cent of all inventory and sales in the resale market. Unlike row- and apartment-style units, semi-detached homes also represent a smaller share of total construction activity compared to the past decade. While new starts did improve this year, the pace of growth was much slower than the higher-density row- and apartment-style units. This likely prevented semi-detached resale inventories from rising to the near record and record-high levels reported for row- and apartment-style homes. However, rising new listings and slightly slower sales did cause inventories to increase to levels more consistent with long-term trends, supporting more balanced conditions by the last four months of the year.

While there were some typical seasonal price adjustments in the latter part of the year, thanks to relatively tight conditions throughout the spring, on an annual basis prices rose by nearly three per cent, which was in line with expectations for this segment. Conditions do vary significantly by price range and location. Nearly 30 per cent of the supply of semi's are located in the City Centre, where units priced over \$1,000,000 are experiencing higher supply/demand ratios and conditions favour the seller for lower priced units. This variation is likely resulting in some pockets of the market experiencing price reductions while other pockets continue to report price growth.

As we move through 2026, additional supply choice for competing new and resale row homes will slow semi-detached home sales to levels that are more consistent with long-term trends. At the same time, improved supply for competing properties will prevent any significant shift in semi-detached prices.

CITY OF CALGARY



SALES
2025
2,159
-8.28%
year-over-year



NEW LISTINGS
2025
3,636
15.94%
year-over-year



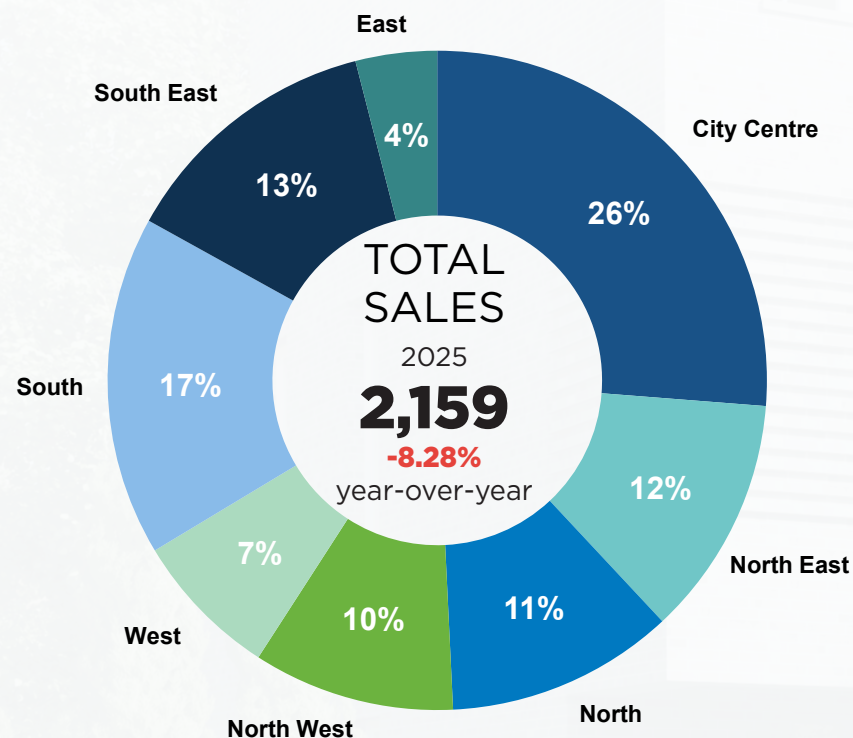
SALES TO NEW LISTINGS
2025
59.4%
-20.90%
year-over-year



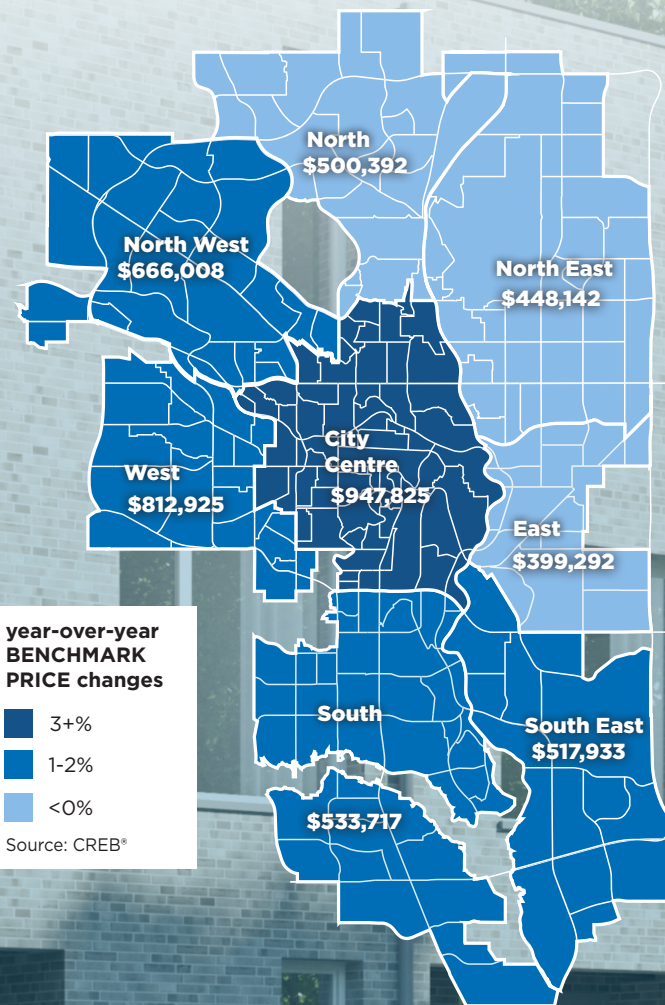
**AVERAGE ANNUAL
INVENTORY**
2025
488
70.37%
year-over-year

SEMI-DETACHED BY THE NUMBERS

SHARE OF SALES BY ZONE



SALES
10-YEAR AVG.
1,977



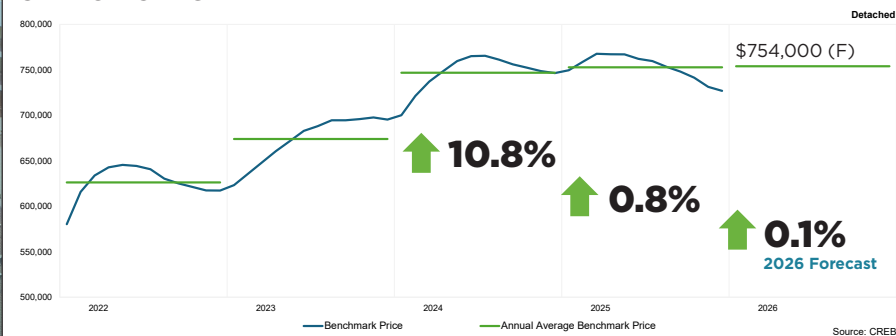
HOUSING MARKET DETACHED

Heightened uncertainty, lower migration numbers and added competition from the new home market contributed to slower than expected sales in the detached market this year. At the same time, resale supply levels improved, creating more balanced conditions and slowing the pace of price growth.

Prices did trend down over the later part of the year, but not enough to offset earlier gains, as annual prices rose slightly over 2024's levels. However, much of the price adjustment that occurred was in the North East, North and East districts. This in part is related to the additional supply choice coming from the new home market, which is drawing some purchasers away from resale homes. On an annual basis, price adjustments ranged from an annual gain of three per cent in the City Centre to a decline of nearly two per cent in the North East.

Sales are expected to remain at similar levels in 2026 compared to last year as the economy continues to adjust to slower migration and job growth. At the same time, supply choice in all aspects of the market will keep conditions on the higher end of the balanced scale. This is expected to prevent any significant change in detached prices this year.

CITY OF CALGARY



SALES

2025

11,328

-8.70%

year-over-year



NEW LISTINGS

2025

19,621

13.84%

year-over-year



SALES TO NEW LISTINGS

2025

57.7%

-19.80%

year-over-year



AVERAGE ANNUAL INVENTORY

2025

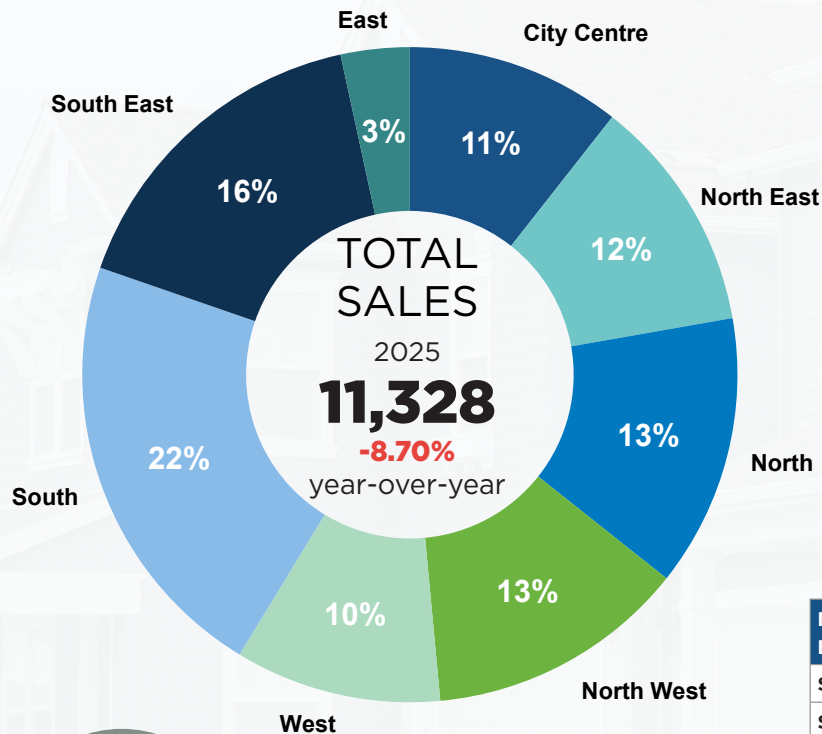
2,521

56.46%

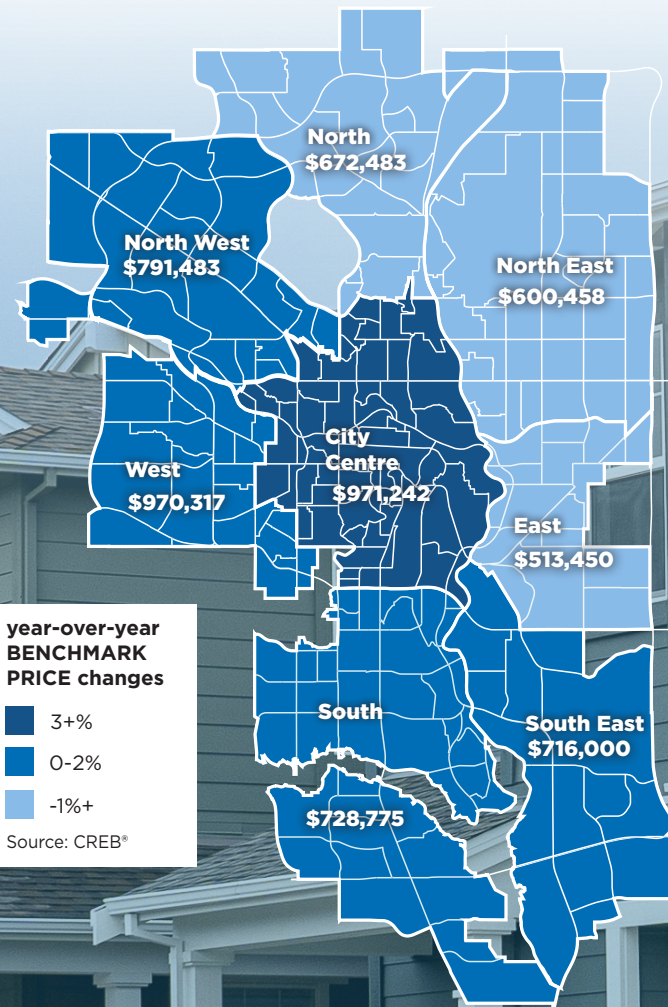
year-over-year

DETACHED (CONT.) BY THE NUMBERS

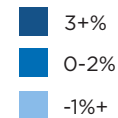
SHARE OF SALES BY ZONE



SALES
10-YEAR AVG.
12,227



year-over-year
BENCHMARK
PRICE changes



Source: CREB®

MONTHS OF SUPPLY BY ZONE	City Centre	South	South East	North East	North	North West	West	City of Calgary
\$500,000 - \$599,999	-	1.7	2.1	3.4	2.3	1.6	-	2.4
\$600,000 - \$699,999	1.7	2.0	2.2	3.9	2.4	2.0	-	2.4
\$700,000 - \$799,999	2.7	2.5	2.8	6.4	3.1	1.9	1.7	2.8
\$800,000 - \$399,999	2.7	2.7	3.0	9.4	5.1	1.9	2.1	3.0
\$1M+	4.1	2.4	2.7	-	-	2.0	2.4	3.2
Total	3.2	2.2	2.4	4.2	2.9	2.1	2.1	2.7
2015-2020	5.4	3.2	3.1	3.7	3.3	3.0	4.3	3.5

DETACHED MARKET

ONE-STOREY VERSUS MULTI-STOREY

A number of questions arise regarding the value of a one-storey versus a multi-storey home. The numbers show that one-storey detached homes are generally representing a smaller share of the inventory in the market. This in part is due to the shift in construction trends that have occurred over time and re-development. In 2025, of all the homes listed in the Calgary market, one-storey represented 27 per cent.

In 2025, the typical one-storey benchmark price remained stable, while the price growth of a multi-storey home was nearly two per cent, even though the months of supply was generally lower for one-storey homes. The price growth was higher for multi-story properties in each district except the North East and North districts. These results are not entirely a surprise, as this trend is likely related to the vintage of the homes with typical multi-storey homes larger and newer than one-storey properties across each district.

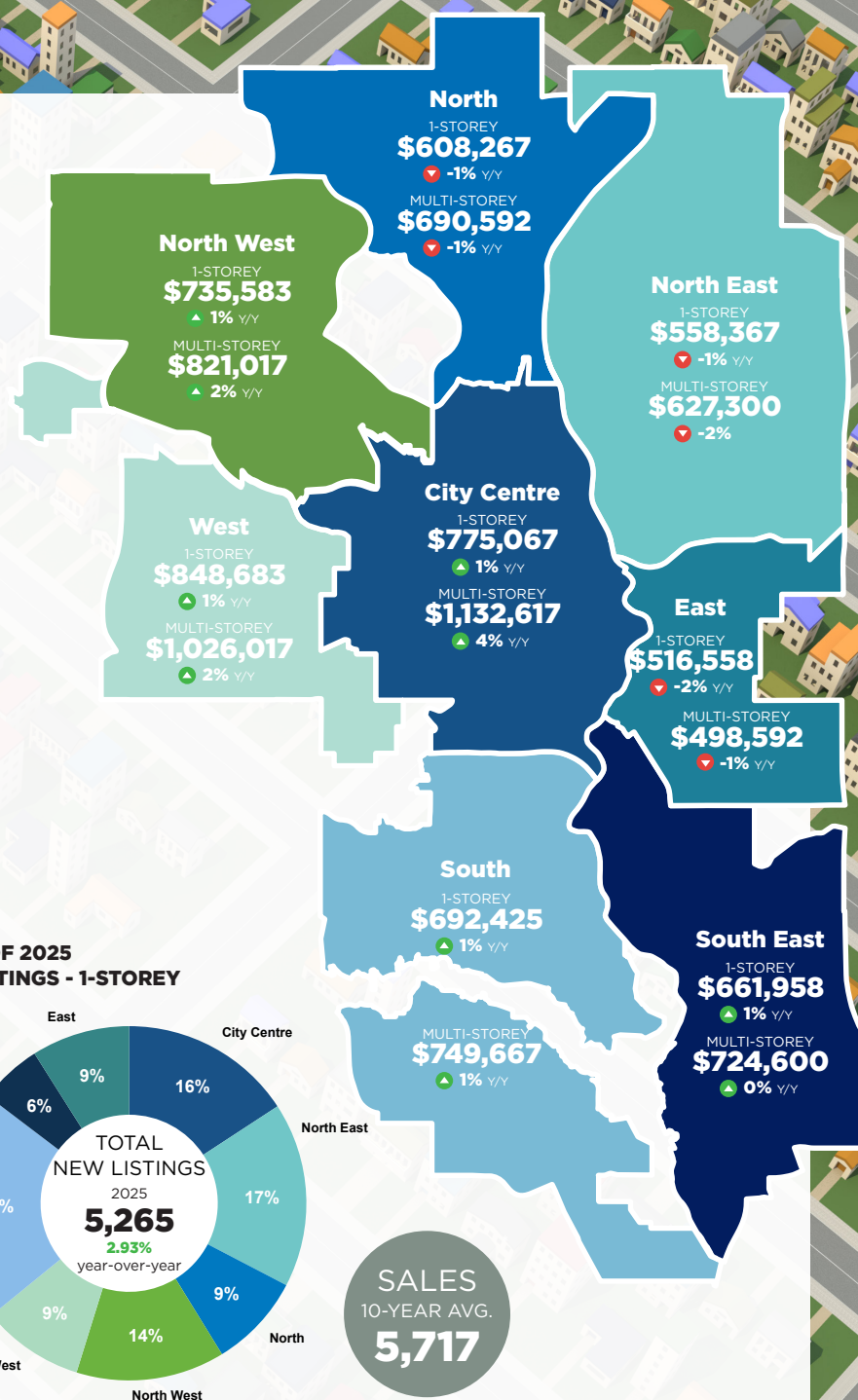
When looking at specific community data where build date of both multi-storey and one-storey homes are similar, the results are mixed with roughly half of the communities reporting stronger price growth for one-storey properties versus the multi-storey units.

ONE-STOREY BENCHMARK PROPERTY

	North	North East	East	South East	South	West	North West	City Centre
Lot Size	5,404	4,994	5,252	4,956	5,683	5,995	5,995	5,995
Above Ground Bedrooms	3	3	3	2	3	3	3	2
Full Bathrooms	2	2	2	2	2	2	2	2
Half Bathrooms	0	0	0	0	0	0	0	0
Year Built	1979	1978	1971	1994	1972	1960	1969	1952
Above Ground Living Area	1192	1149	1102	1164	1280	1301	1316	1129

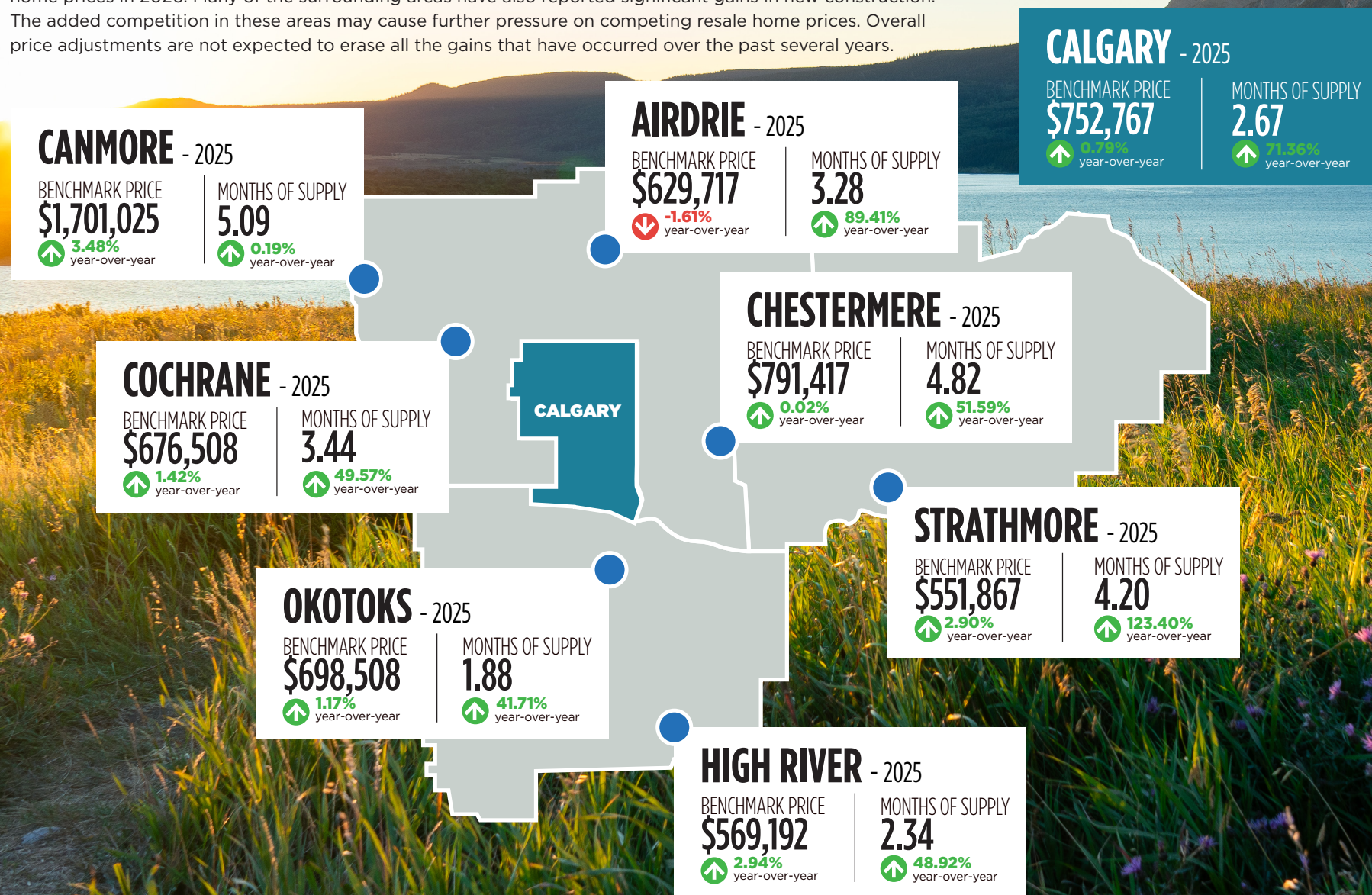
MULTI-STOREY BENCHMARK PROPERTY

	North	North East	East	South East	South	West	North West	City Centre
Lot Size	4166	3670	3929	4144	4929	5350	5188	3907
Above Ground Bedrooms	3	3	3	3	3	3	3	3
Full Bathrooms	2	2	2	2	2	3	3	3
Half Bathrooms	1	1	1	1	1	1	1	1
Year Built	2006	2000	1987	2007	1997	2003	1997	1997
Above Ground Living Area	1725	1445	1226	1752	1798	2110	1875	1874



SURROUNDING AREAS - DETACHED COMPARISON

Many of the surrounding areas have experienced price growth over the past several years that has exceeded growth reported within the city of Calgary. As more supply is available across all aspects of the market, we anticipate that many of the surrounding areas will experience more balanced conditions and stabilization of home prices in 2026. Many of the surrounding areas have also reported significant gains in new construction. The added competition in these areas may cause further pressure on competing resale home prices. Overall price adjustments are not expected to erase all the gains that have occurred over the past several years.

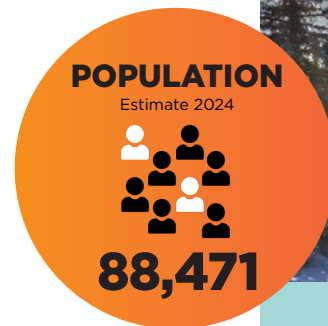


AIRDRIE

Following several years of strong demand and limited supply, activity in Airdrie shifted in 2025. Sales activity slowed to levels more consistent with long-term trends, while rising new listings compared to sales supported inventory gains and a return to balanced conditions.

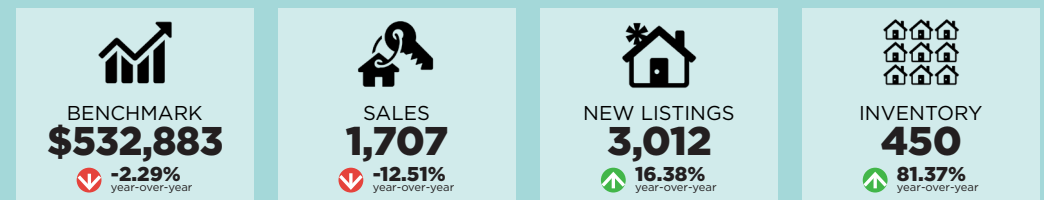
The additional supply choice both in the resale and new home market took much of the pressure off home prices.

While benchmark prices did trend down in 2025, they have not offset the exceptional gains reported over the previous four years. In fact, the annual detached benchmark price of \$629,717 is still 40 per cent higher than annual levels reported in 2021.



Airdrie enters 2026 with balanced conditions, higher inventory, and less upward pressure on price.

RESALE MARKET 2025



NEW HOME MARKET YTD NOV 2025



Sources: CREB, CMHC, municipal census

COCHRANE

Following four consecutive years of low inventory levels, a significant rise in new listings relative to sales activity accompanied by more new home supply choice helped bring supply levels back in line with long-term trends. Unlike other areas, sales activity remained relatively stable in the Cochrane market compared to 2024, and activity was still higher than long-term averages.

The relatively high level of sales did help offset the impact of higher inventory levels and the months of supply averaged just over three months in 2025.

The shift toward more balanced conditions and additional supply choice only occurred in the second half of the year, limiting the impact on prices in 2025. Despite some recent pullbacks, on an annual basis benchmark prices rose over 2024, and detached prices hit a new annual record high at \$676,508.

POPULATION

Estimate 2024



38,014

With supply now closer to historical norms, price growth is expected to moderate heading into 2026.

RESALE MARKET 2025



BENCHMARK
\$578,325

↑ 2.81%
year-over-year



SALES
949

↓ -1.86%
year-over-year



NEW LISTINGS
1,642

↑ 26.89%
year-over-year



INVENTORY
262

↑ 80.25%
year-over-year

NEW HOME MARKET YTD NOV 2025



STARTS
1,019

↑ 57.3%
year-over-year



COMPLETIONS
930

↑ 68.8%
year-over-year



CONSTRUCTION
657

↑ 49.3%
year-over-year



INVENTORY
61

↑ 161.6%
year-over-year

Sources: CREB®, CMHC, municipal census

OKOTOKS

Limited supply choice, especially earlier in the year, contributed to some of the pullback in sales that Okotoks experienced. While new listings did improve as the year progressed, it was not enough to cause a substantial change in inventory levels, which remained well below long-term trends for the town.

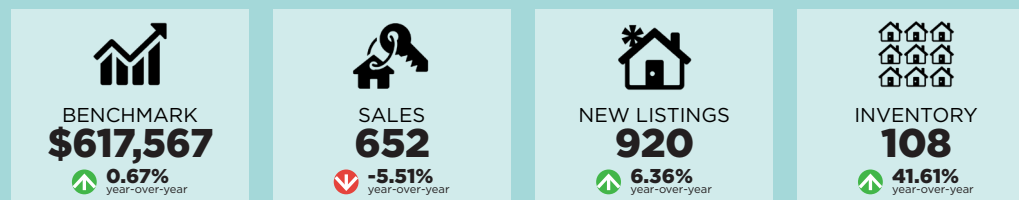
Although new home activity has improved over the past few years, we have not seen the same level of construction boom as elsewhere, likely preventing further resale inventory improvements. Low inventory relative to sales ensured that the months of supply remained relatively low throughout the year, averaging two months.

Improving supply conditions near the end of the year did take much of the pressure off home prices. However, on an annual basis the benchmark home price continued to rise. The annual detached benchmark price was \$698,508 in 2025, over one per cent higher than 2024.



Potential shifts in inventory levels will influence the market heading into 2026.

RESALE MARKET 2025



NEW HOME MARKET



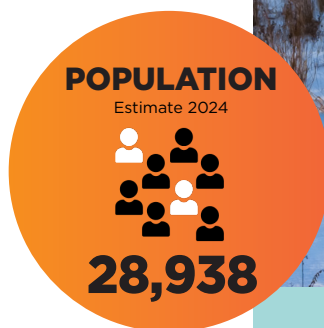
Sources: CREB, CMHC, municipal census

CHESTERMERE

Record high starts over the past several years have contributed to shifting conditions in the Chestermere market in 2025. While sales activity in 2025 remained amongst the highest levels reported, new listings reached record highs that surpassed 2024's record by 33 per cent.

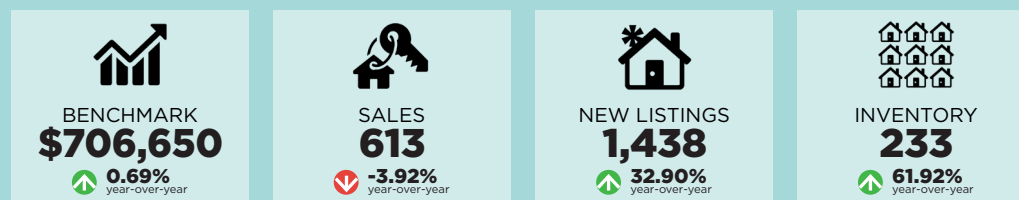
The surge in new listings persisted throughout most of the year while sales activity in the resale market started to slow in the second half of the year, preventing the typical seasonal adjustment in inventory by the end of the year.

This also caused the months of supply to rise over the second half of the year, taking some of the steam out of prices. While prices started to trend lower over the last two quarters, adjustments did not erase earlier gains as the annual benchmark price still reported a modest gain in 2025.



With elevated supply levels in place, price growth is expected to remain muted heading into 2026.

RESALE MARKET 2025



NEW HOME MARKET YTD NOV 2025



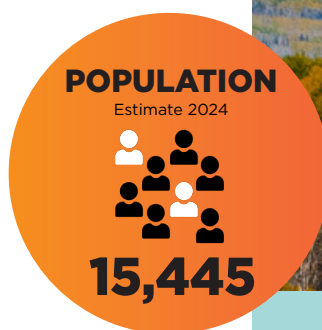
Sources: CREB®, CMHC, municipal census

HIGH RIVER

Sales in the town slowed compared to 2024, but that was likely due to limited supply choice, as new listings remained low relative to sales. With a sales-to-new listings ratio that averaged 74 per cent in 2025, inventory levels remained 39 per cent below long-term trends.

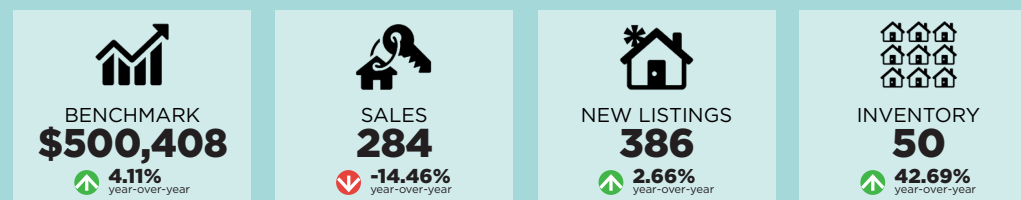
Overall, conditions generally remained relatively tight this year, with two months of supply. The tighter conditions supported further price growth in the market, with benchmark prices rising by four per cent this year and reaching a new annual record high.

Unlike other areas, new home start levels have eased compared to 2024, preventing the same supply growth that some markets have reported.



Shifting demand combined with existing supply should support a shift to more balanced conditions in 2026.

RESALE MARKET 2025



NEW HOME MARKET



Sources: CREB®, CMHC, municipal census

STRATHMORE

Supply levels have been on the rise relative to the low levels reported over the past several years in Strathmore. While inventories remained below long-term trends throughout most of the year, by the last quarter inventories returned to more normal levels. This in part could be related to both additional new listings coming onto the market relative to sales and added choice coming from the new home market.

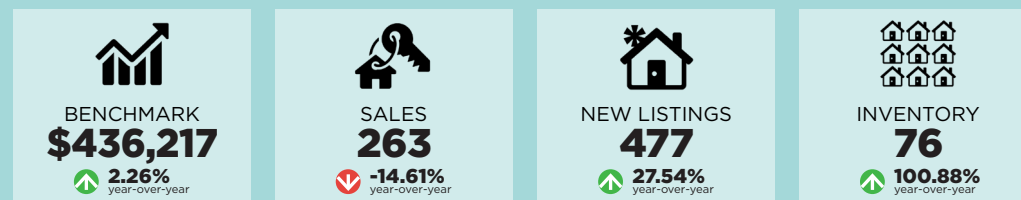
While the adjustments in supply did cause some price adjustments throughout the later part of the year, it was not enough to offset earlier gains and benchmark prices rose on an annual basis.

Overall, conditions have shifted from one that generally favoured the seller to one that was much more balanced by the end of the year.



***Balanced conditions could persist
should supply stabilize in 2026.***

RESALE MARKET 2025



NEW HOME MARKET



Sources: CREB, CMHC, municipal census

CANMORE

Sales in the Canmore area were slightly slower than 2024 levels, mostly due to pullbacks in the apartment condominium side of the market. However, the decline in apartment-style units was likely due to limited supply choice as the sales-to-new listings ratio remained near 70 per cent, the highest out of all property types.

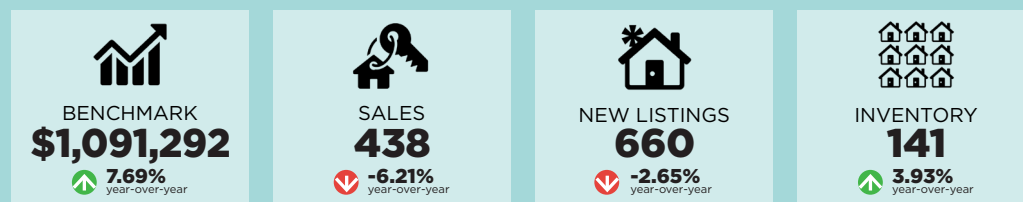
Apartment condominiums account for over 40 per cent of all the sales in the area, likely due to the popularity of the area for tourism activity and the higher price for all other property types. Tighter conditions for apartment-style units resulted in further price growth, with annual gains of nine per cent.

While the pace of growth has slowed thanks to additional supply choice in the new home sector, price growth has been exceptionally strong for apartment-style units, increasing by 42 per cent over 2021 levels and reaching a new record high at \$822,674. Apartment-style units are the most affordable option in the town with benchmark prices ranging from \$1.1 million for a row home to \$1.7 million for a detached home.



Recent developments regarding a vacancy tax could influence market activity in 2026.

RESALE MARKET 2025



NEW HOME MARKET



Sources: CREB®, CMHC, municipal census

SUMMARY

MLS® RESALE MARKET	2023	2024	2025	2026 (F)
City of Calgary Residential				
Total Residential Sales	27,406	26,975	22,752	22,200
Total Residential Price Growth	5.56%	7.47%	-2.38%	-0.94%
Detached Sales	12,718	12,407	11,328	11,200
Detached Price Growth	7.61%	10.82%	0.79%	0.11%
Semi-Detached Sales	2,249	2,354	2,159	2,100
Semi-Detached Price Growth	7.37%	10.89%	2.50%	0.78%
Row Sales	4,558	4,647	3,838	3,700
Row Price Growth	13.56%	14.28%	-2.05%	-1.90%
Apartment Sales	7,881	7,567	5,427	5,200
Apartment Price Growth	13.93%	15.43%	-2.69%	-3.50%

(F) denotes forecasts for 2026



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