

A panoramic view of the Calgary skyline at sunset. The sky transitions from a warm orange near the horizon to a clear blue at the top. The city's architecture is a mix of modern glass skyscrapers and older brick buildings. The Bow River flows through the center of the city, with a bridge visible on the left. In the foreground, there are lush green trees and a parking lot.

# Q2 2023

Calgary & Region

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**QUARTERLY UPDATE REPORT**

<b>CITY OF CALGARY UPDATE</b> .....	<b>3</b>
<b>KEY ECONOMIC INDICATORS</b> .....	<b>4</b>
<b>CALGARY PROPERTY TYPE SUMMARY</b> .....	<b>5</b>
Detached .....	5
Semi-Detached.....	6
Row Housing .....	7
Apartment.....	8
<b>SURROUNDING AREAS</b> .....	<b>9</b>
Airdrie.....	10
Cochrane .....	11
Okotoks .....	12
Chestermere .....	13
High River .....	14
Strathmore .....	15
Rural Rockyview.....	16
Canmore .....	17



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The data included in this document is based on information available as of August 15, 2023.

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SALES

**8,947**

▼ **-3.79%** Y/Y



NEW LISTINGS

**10,721**

▼ **-17.13%** Y/Y



INVENTORY

**3,302**

▼ **-36.08%** Y/Y



BENCHMARK PRICE

**\$556,967**

▲ **2.79%** Y/Y



SALES/NEW LISTINGS

**83.5%**

▲ **16.10%** Y/Y



DAYS ON MARKET

**23.29**

▼ **4.92%** Y/Y

# CITY OF CALGARY UPDATE

While sales have been slightly stronger than expected in the second quarter, they have slowed from last year's record pace and are still in line with annual expectations. The most surprising shift was the persistently strong demand in the upper price ranges of the market. This likely reflects the stronger-than-expected migration flows, especially from Ontario and British Columbia, as migrants from higher-priced housing markets are less sensitive to the recent gains in lending rates given the market price spread. Calgary is thought to be attracting a larger share of migrants as conditions in our housing market are much stronger than in other parts of the province. Another factor supporting our housing demand is the strong labour market activity. Calgary continues to report employment gains across a wide range of sectors, with strong growth in construction, manufacturing, health care, services, and professional and business-building activities.

Robust demand has yet to be met with the same level of supply. Housing supply levels have remained low across the resale new home and rental markets. New home starts have remained relatively strong but have not had any impact on inventory levels thanks to strong migration. Meanwhile, gains in resale supply have also struggled more than expected as higher lending rates and limited supply choices are likely preventing some existing homeowners from making changes to their current situation.

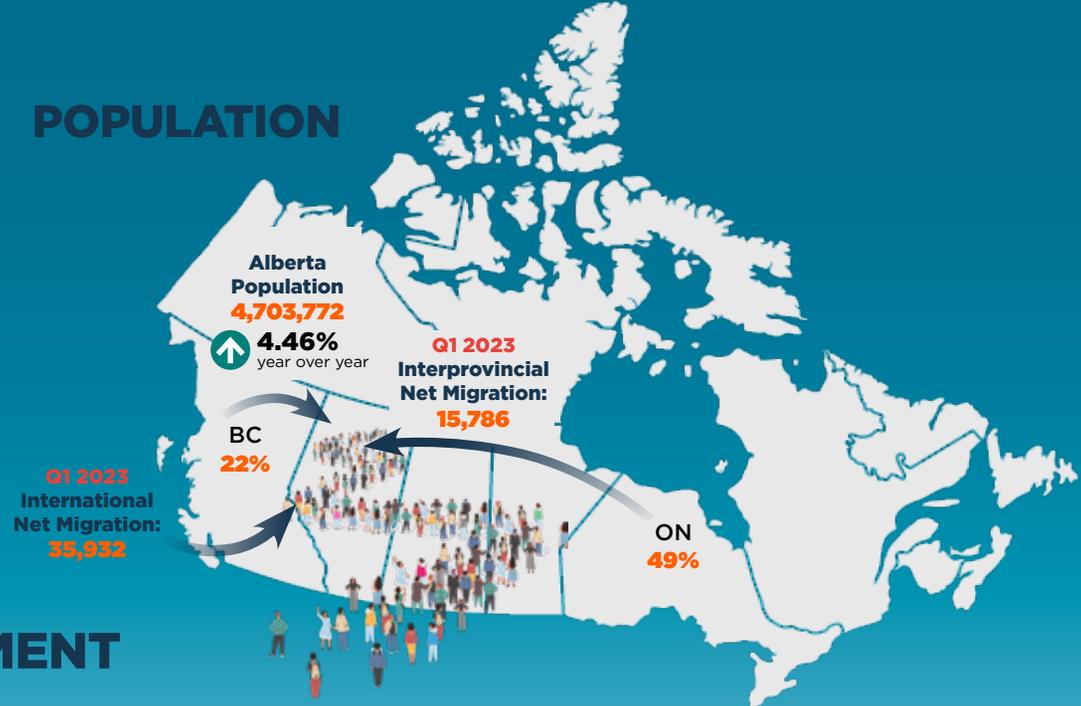
Persistently low supply levels have prevented any material change to the tight market conditions resulting in stronger-than-expected price growth throughout all property types in the city. The steady rise of prices this year has offset the pullbacks seen in the second half of 2022, causing prices to reach a new record high.



# KEY ECONOMIC INDICATORS

To tackle inflation, the Bank of Canada increased the target rate twice since the first quarter, increasing the policy rate to 5.0%. While we can not rule out further gains this year, some national indicators point to slowing economic growth and shifts in the labour market, which could prevent further increases in September. Meanwhile, conditions in Alberta continue to look promising as a stronger energy and agrifood sector, along with strong population growth and employment gains, are helping offset easing in industries impacted by higher inflation and interest rates. While economic growth is expected to slow compared to 2022 growth, Alberta is expected to report stronger economic growth than most other provinces in the country.

## POPULATION



**Bank of Canada Policy Interest Rate**  
**5.00%**



**Total CPI Inflation June 2023**  
**2.8%**

## EMPLOYMENT



**Employment**  
**894,433**  
↑ 3.49% quarter over quarter  
↑ 3.37% year over year

**Full time**  
**742,367**  
↑ 4.37% quarter over quarter  
↑ 6.70% year over year

**Part time**  
**152,033**  
↓ -0.61% quarter over quarter  
↓ -10.32% year over year



**Unemployment Rate**  
**6.17%**  
Down from 6.73% in Q1 2023  
Down from 6.37% in Q2 2022

## YEAR-TO-DATE HOUSING STARTS



**Detached**  
**2,513**  
↓ -12.86% year over year



**Semi**  
**806**  
↑ 5.50% year over year



**Row**  
**1,281**  
↑ 36.71% year over year



**Apartment**  
**3,506**  
↓ -0.96% year over year

## RENTAL MARKET



**Rental Rate**  
**\$2,121** Calgary 2 bdrm (rentals.ca August 2023)  
↑ 16.90% year over year

# HOUSING MARKET DETACHED

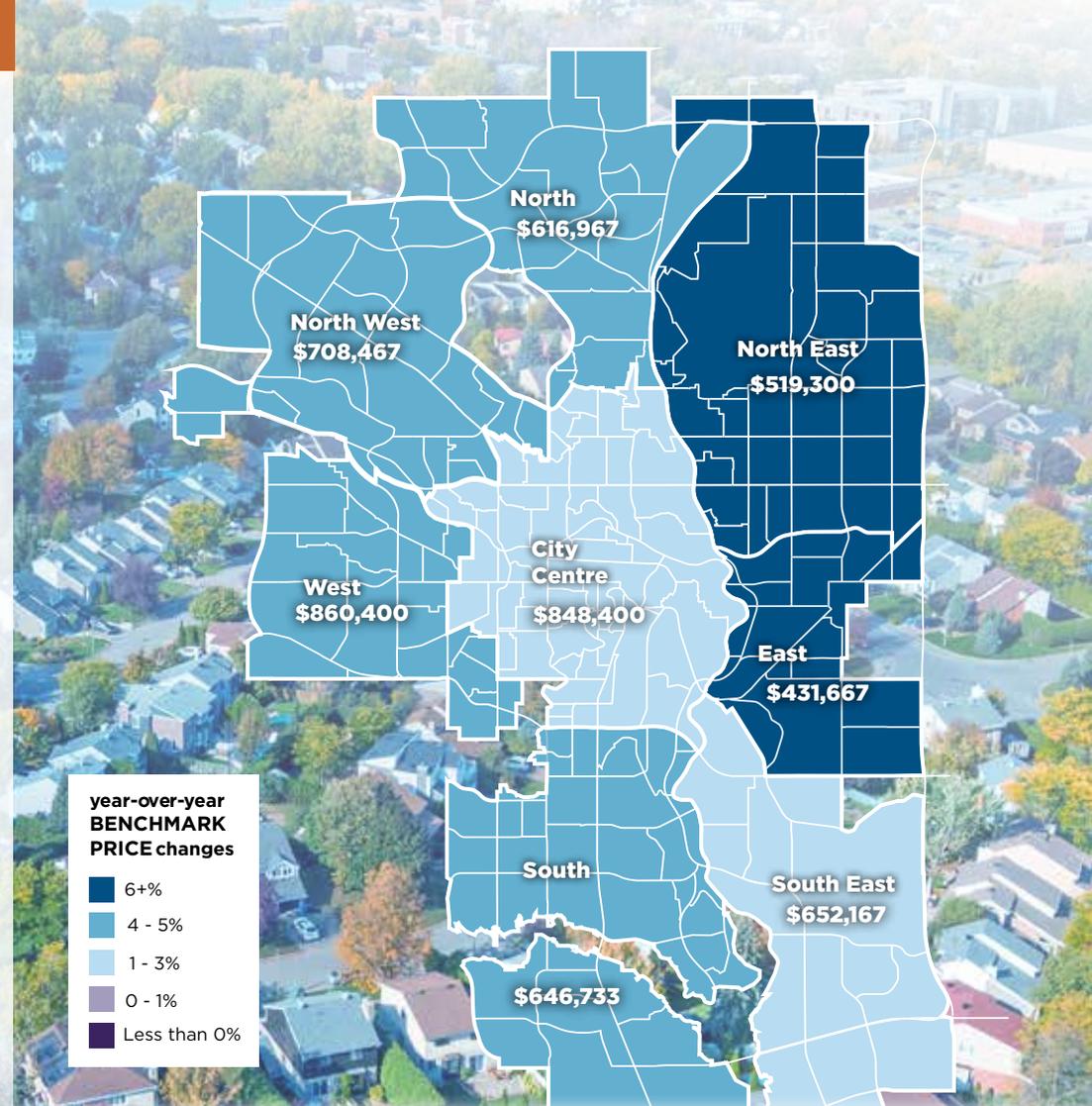
Limited supply choice in the lower price ranges has weighed on sales activity in the detached sector, which accounts for only 48 per cent of all residential sales as of the second quarter. Compared to last year, quarterly sales activity improved for homes priced over \$600,000, but it was not enough to offset the pullbacks in the lower price ranges. The pullback in the lower price ranges was primarily due to a lack of inventory. Detached inventories neared the quarterly record low that occurred in 2006, but homes priced below \$600,000 reported the largest decline and now account for only 26 per cent of the total inventory.

Despite higher lending rates, sales activity continued to improve in the upper price ranges; in part, this can be related to the strong interprovincial migration from Ontario and British Columbia. While conditions remain the tightest in the lower price ranges, the strength in higher price sales ensured conditions remained tight across all price ranges. The persistently tight conditions placed further upward pressure on detached home prices. Detached benchmark prices rose across all districts, with the largest quarterly and year-over-year gain occurring in the most affordable districts of the East and North East.



BENCHMARK PRICE  
**\$673,867**

**↑ 4.34%** year over year | **↑ 5.84%** quarter over quarter



SALES  
**4,312**  
**↓ -12.82%** year over year



NEW LISTINGS  
**5,223**  
**↓ -24.50%** year over year



INVENTORY  
**1,532**  
**↓ -40.29%** year over year



MONTHS OF SUPPLY  
**1.07**  
**↓ -31.51%** year over year



SALES/NEW LISTINGS  
**82.6%**  
**↑ 15.47%** year over year



DAYS ON MARKET  
**21.32**  
**↓ -0.03%** year over year

\*source: CREB

# HOUSING MARKET SEMI-DETACHED

With 853 new listings and 751 sales in the second quarter, the sales to new listings ratio rose to 88 per cent, preventing any significant change in the low inventory levels. Like the detached sector, limited supply choices in the lower price ranges contributed to declining sales for lower-priced properties. And while sales activity improved for higher priced units, it was not enough to offset the declines for homes priced below \$500,000.

With only one month of supply, conditions continued to favour the seller, causing prices to rise to a new record high. Prices rose across all districts, with the highest year-over-year gains occurring in the North East and East districts. Overall, the unadjusted benchmark price reached \$601,867 in Calgary, nearly six per cent higher than the first quarter and a four per cent increase over the second quarter of 2022.

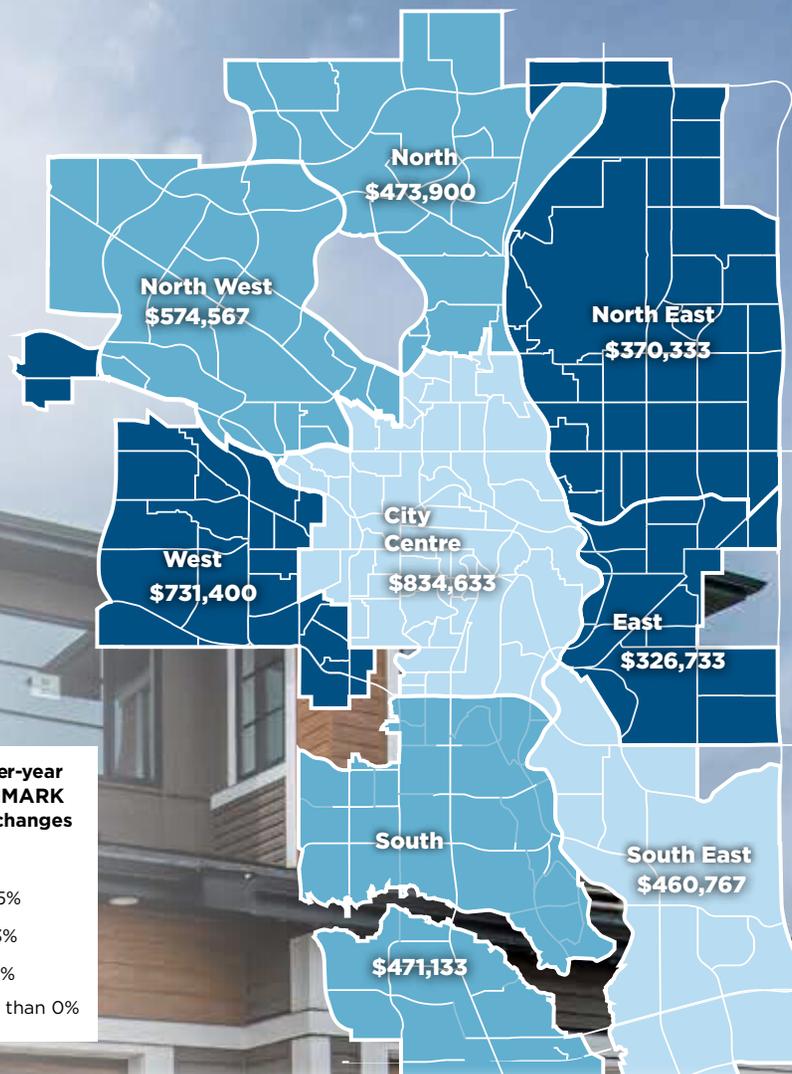


BENCHMARK PRICE

**\$601,867**

**3.91%**  
year over year

**5.73%**  
quarter over quarter



year-over-year  
BENCHMARK  
PRICE changes

- 6+%
- 4 - 5%
- 1 - 3%
- 0 - 1%
- Less than 0%



SALES  
**751**

**-5.06%**  
year over year



NEW LISTINGS  
**853**

**-17.98%**  
year over year



INVENTORY  
**263**

**-35.01%**  
year over year



MONTHS OF SUPPLY  
**1.05**

**-31.55%**  
year over year



SALES/NEW LISTINGS  
**88.0%**

**15.76%**  
year over year



DAYS ON MARKET  
**23.26**

**-0.79%**  
year over year

\*source: CREB\*

# HOUSING MARKET ROW

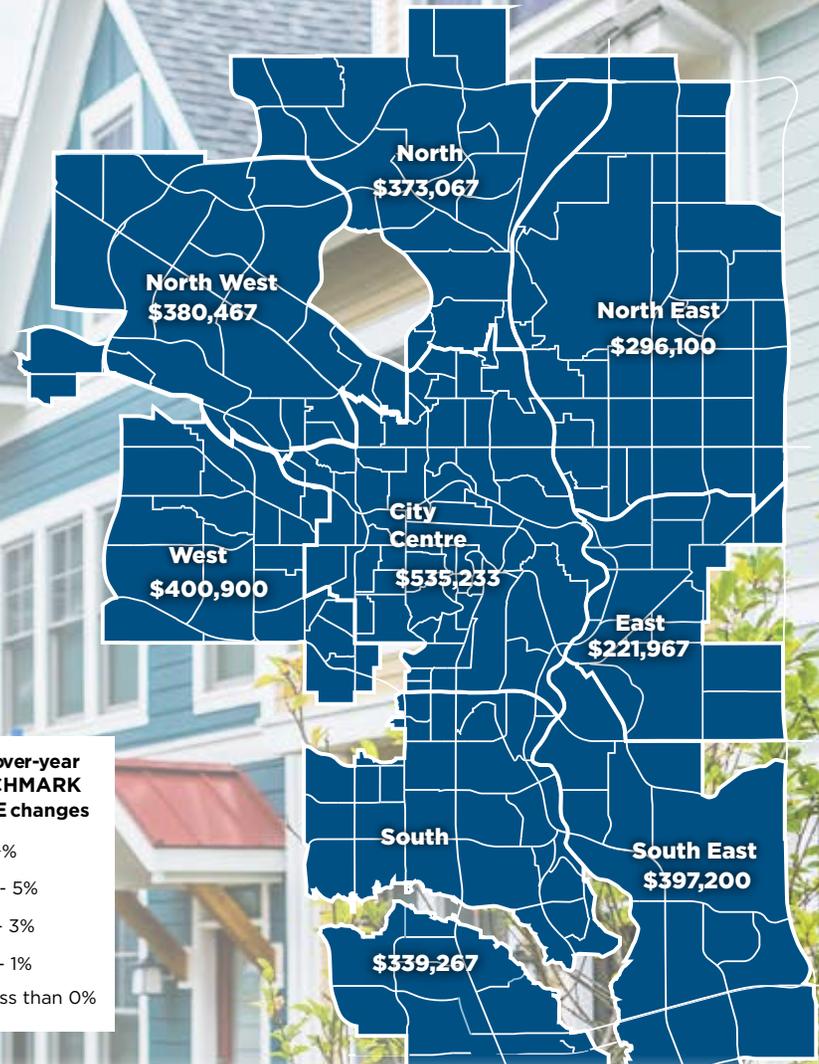
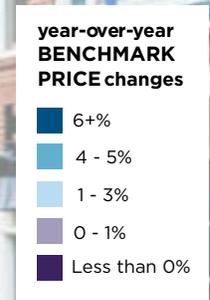
The relative affordability for Row properties ensured that sales activity remained strong relative to long-term trends. However, with 1,608 new listings in the second quarter and 1,436 sales, the sales to new listings ratio rose to 89 per cent, keeping inventories exceptionally low. Like the detached and semi-detached sectors, sales activity slowed for lower-priced properties due to limited supply choices.

Averaging less than one month of supply in the second quarter, row properties reported the tightest conditions across all property types. Benchmark prices rose across all districts, with the strongest year-over-year gains occurring in the North East, South and East districts, which are also the most affordably priced in the city. Overall, the city-wide benchmark price reached a new quarterly high of \$390,733, nearly nine per cent higher than Q2 2022 and seven per cent higher than the previous quarter.



BENCHMARK PRICE  
**\$390,733**

**8.98%** year over year | **6.91%** quarter over quarter



SALES  
**1,437**  
-16.11% year over year

NEW LISTINGS  
**1,608**  
-27.14% year over year

INVENTORY  
**408**  
-48.33% year over year

MONTHS OF SUPPLY  
**0.85**  
-38.41% year over year

SALES/NEW LISTINGS  
**89.4%**  
15.14% year over year

DAYS ON MARKET  
**20.62**  
-12.79% year over year

# HOUSING MARKET APARTMENT

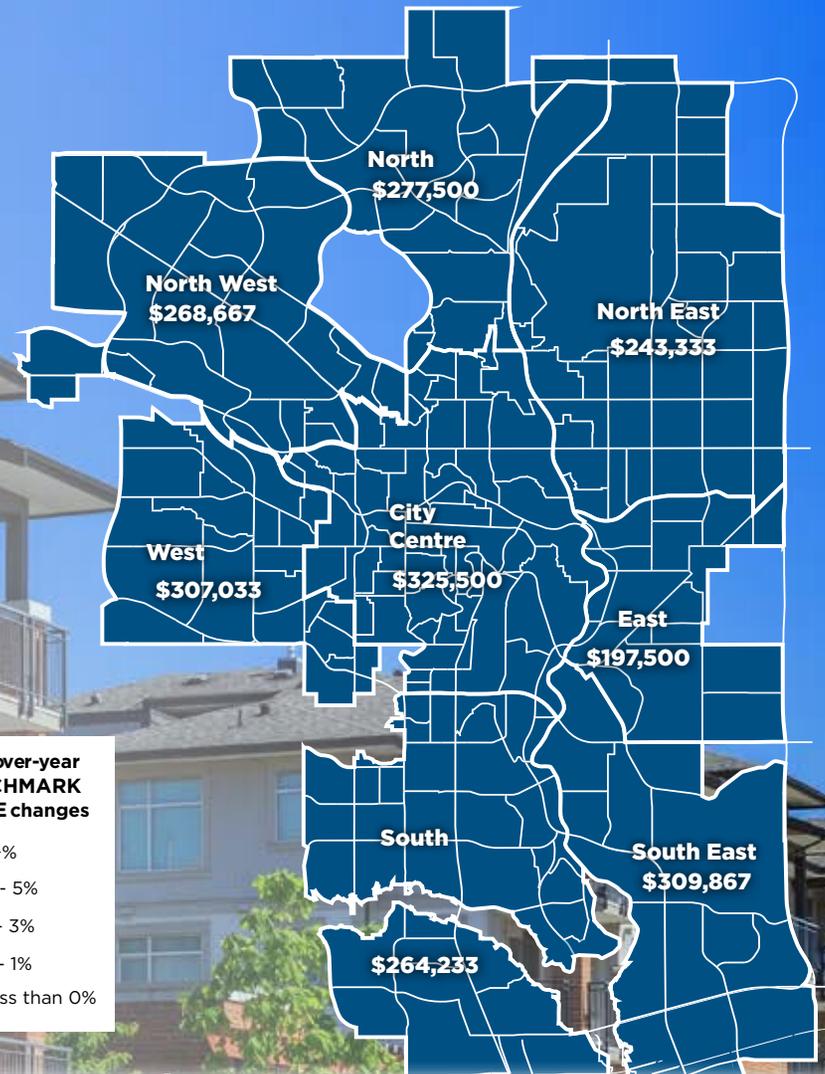
Higher lending rates and rising rental costs have supported a turnaround in the apartment condominium sector. This sector has lagged behind the rest of the market, but sales and new listings have reported a record high as of the second quarter. The growth in sales was only possible thanks to the supply choice in this sector. However, the shift in sales relative to supply did cause conditions to tighten with a sales-to-new listings ratio of 81 per cent and just over one month of supply.

Tightening conditions supported further price gains in this sector, resulting in an unadjusted price recovery from 2014. As of the second quarter, the unadjusted benchmark price reached \$298,633, a six per cent gain over the first quarter and over 11 per cent higher than last year's levels. While the quarterly price has set new record highs, prices in the City Centre remain just below the 2014 peak.



BENCHMARK PRICE  
**\$298,633**

**↑ 11.15%** year over year | **↑ 6.31%** quarter over quarter



SALES  
**2,447**  
**↑ 32.34%** year over year



NEW LISTINGS  
**3,037**  
**↑ 9.56%** year over year



INVENTORY  
**1,099**  
**↓ -21.87%** year over year



MONTHS OF SUPPLY  
**1.35**  
**↓ -40.96%** year over year



SALES/NEW LISTINGS  
**80.6%**  
**↑ 20.79%** year over year



DAYS ON MARKET  
**28.33**  
**↓ -17.15%** year over year

# SURROUNDING AREAS

## AIRDRIE Q2 2023

SALES  
**616** ↓  
-25.96%  
year over year

BENCHMARK PRICE  
**\$503,767** ↑  
0.75%  
year over year

## CHESTERMERE Q2 2023

SALES  
**182** ↓  
-0.55%  
year over year

BENCHMARK PRICE  
**\$660,067** ↑  
2.46%  
year over year

## COCHRANE Q2 2023

SALES  
**329** ↓  
-12.03%  
year over year

BENCHMARK PRICE  
**\$516,300** ↓  
-0.01%  
year over year

CALGARY

## OKOTOKS Q2 2023

SALES  
**225** ↓  
-27.18%  
year over year

BENCHMARK PRICE  
**\$577,667** ↑  
4.73%  
year over year

## STRATHMORE Q2 2023

SALES  
**121** ↓  
-11.03%  
year over year

BENCHMARK PRICE  
**\$403,633** ↑  
3.42%  
year over year

## HIGH RIVER Q2 2023

SALES  
**90** ↓  
-28.00%  
year over year

BENCHMARK PRICE  
**\$445,500** ↑  
6.57%  
year over year

### year-over-year BENCHMARK PRICE changes

- 6+%
- 4 - 5%
- 1 - 3%
- 0 - 1%
- Less than 0%

# AIRDRIE

Rising lending rates combined with limited supply choice slowed year-over-year sales for the fourth consecutive quarter. While the detached market drove most of the sales declines, all types of residential sales are still trending well above the long-term average. Meanwhile, relatively slower new listings throughout the second quarter pushed the sales-to-new listings ratio to over 90 per cent, resulting in the average quarterly inventory falling by nearly 30 per cent over the second quarter from 2022.

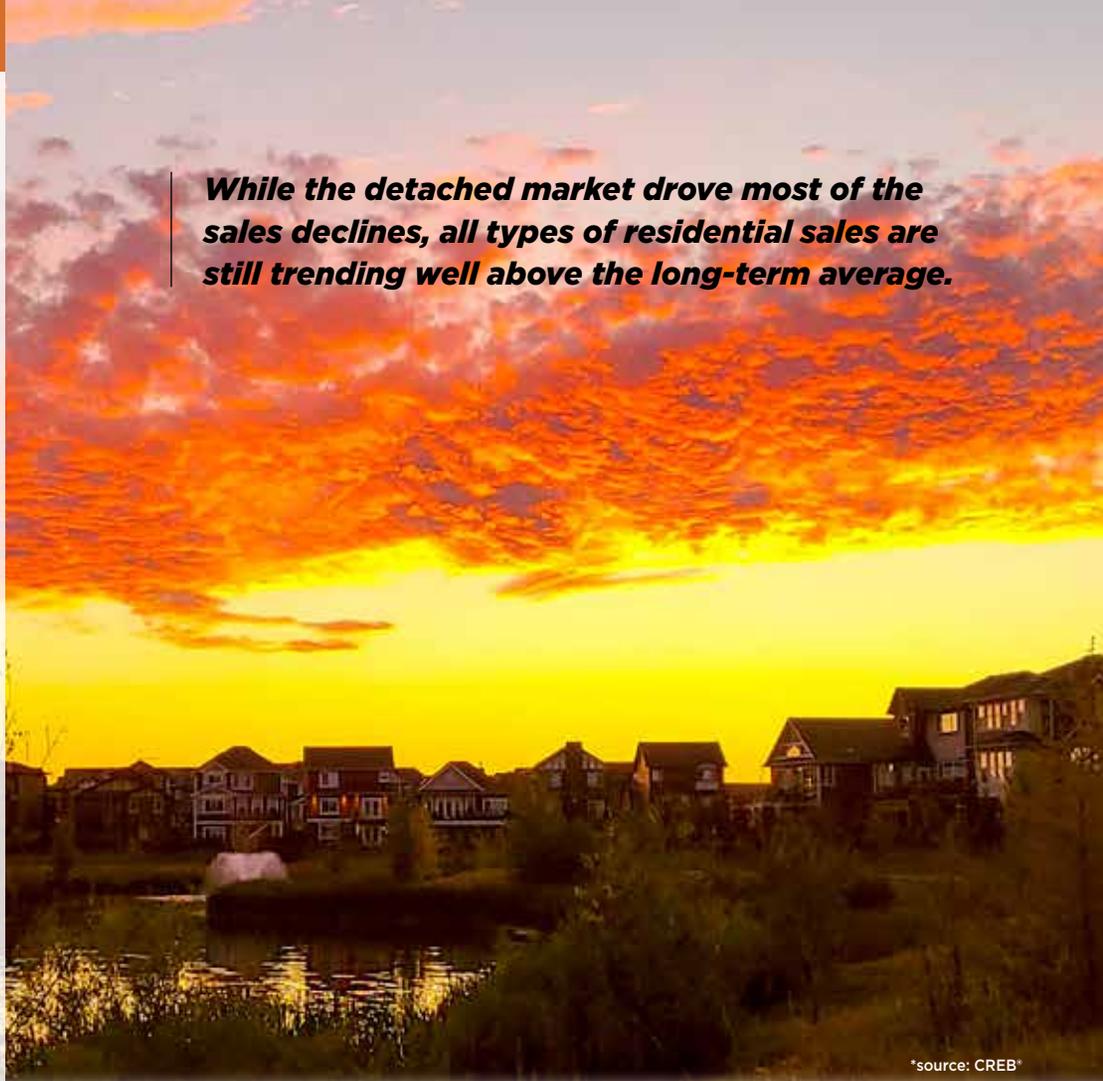
Tighter market conditions persist throughout Q2 2023, where the months of supply fell under one month, marking one of the tightest markets seen in the past decade. Limited supply relative to the demand caused the unadjusted benchmark price to reach a new record high of \$503,767, a four per cent increase over the previous quarter and one per cent higher than the last year's.



BENCHMARK PRICE  
**503,767**

**0.75%** year over year | **4.31%** quarter over quarter

**While the detached market drove most of the sales declines, all types of residential sales are still trending well above the long-term average.**



\*source: CREB\*



SALES  
**616**

**-25.96%** year over year



NEW LISTINGS  
**678**

**-29.15%** year over year



INVENTORY  
**188**

**-29.45%** year over year



MONTHS OF SUPPLY  
**0.91**

**-4.71%** year over year



SALES/NEW LISTINGS  
**90.9%**

**4.51%** year over year



DAYS ON MARKET  
**23.77**

**25.72%** year over year

# COCHRANE

Cochrane reported sales and new listings that trended downward from the second quarter of 2022. However, the pullback in new listings outpaced the pullback in sales, causing the sales to new listings ratio to rise to 89 per cent. While sales are still above the long-term average, the lack of listings likely prevented stronger sales growth, especially in the higher-density apartment and row sectors, where sales nearly equalled the new listings coming onto the market.

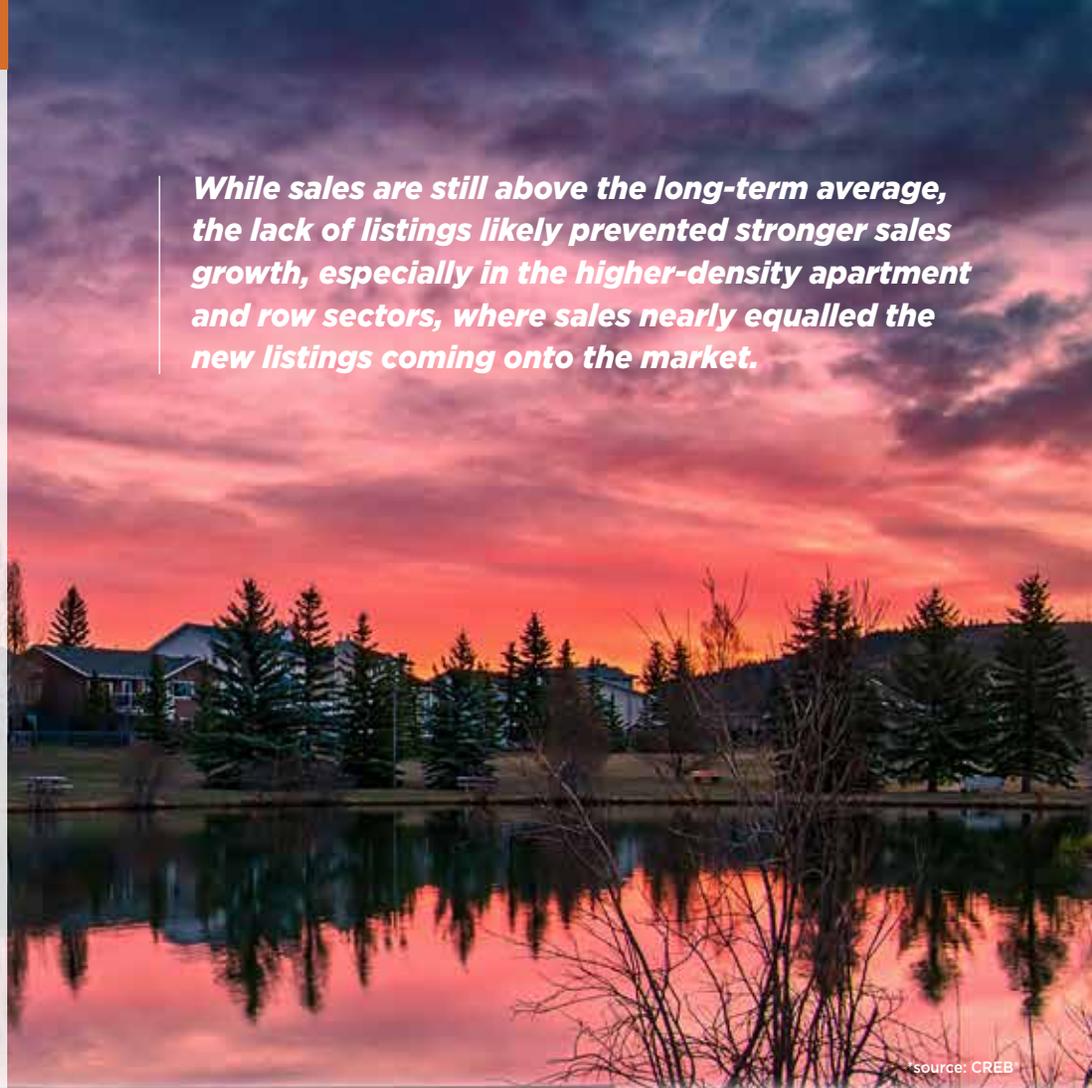
While the quarterly average inventory improved slightly both from the previous quarter and last year, conditions remained tight throughout Q2 and supported further price growth. In Cochrane, the unadjusted benchmark price reached \$516,300, nearly five per cent higher than the first quarter in 2023 and relatively unchanged to the price reported last year.



BENCHMARK PRICE  
**516,300**

**-0.01%** year over year | **4.91%** quarter over quarter

*While sales are still above the long-term average, the lack of listings likely prevented stronger sales growth, especially in the higher-density apartment and row sectors, where sales nearly equalled the new listings coming onto the market.*



\*source: CREB\*



SALES

**329**

**-12.03%** year over year



NEW LISTINGS

**371**

**-21.23%** year over year



INVENTORY

**141**

**11.87%** year over year



MONTHS OF SUPPLY

**1.29**

**27.18%** year over year



SALES/NEW LISTINGS

**88.7%**

**11.68%** year over year



DAYS ON MARKET

**31.16**

**61.74%** year over year

# OKOTOKS

Thanks to mostly limited supply, Okotoks reported a year-over-year decline in sales for the fourth quarter in a row. Although sales activities slowed, levels remained higher than typical levels over the past ten years. Meanwhile, new listings also trended down from Q2 2022. At the same time, both sales and new listings were decreasing at a similar pace. The sales-to-new listings ratio in the second quarter stayed exceptionally high at 90 per cent.

The Okotoks market has continued to face exceptionally tight conditions since 2021, leaving inventory levels at the lowest levels recorded since 2006. Persistently tight conditions placed upward pressure on home prices. In Okotoks, the unadjusted benchmark price reported a new record high of \$577,667, up six per cent from the previous quarter and five per cent higher than the \$551,567 reported in Q2 2022.



BENCHMARK PRICE

**577,667**

**↑ 4.73%** year over year | **↑ 5.64%** quarter over quarter

*The Okotoks market has continued to face exceptionally tight conditions since 2021, leaving inventory levels at the lowest levels recorded since 2006.*

\*source: CREB



SALES

**225**

**↓ -27.18%** year over year



NEW LISTINGS

**249**

**↓ -27.19%** year over year



INVENTORY

**66**

**↓ -30.63%** year over year



MONTHS OF SUPPLY

**0.88**

**↓ -4.74%** year over year



SALES/NEW LISTINGS

**90.4%**

**↑ 0.01%** year over year



DAYS ON MARKET

**23.90**

**↑ 27.01%** year over year

# CHESTERMERE

Sales activities in the second quarter reported relatively unchanged over the Q2 2022, with slower sales from earlier in the year contributing to the year-to-date sales falling by more than 20 per cent. Meanwhile, new listings further decreased year-over-year. However, levels are still higher than the ten-year average. With 182 sales and 232 new listings in the second quarter, the sales-to-new listings ratio reached 78 per cent, much higher than the previous five quarters contributing to the low inventory levels.

Overall, conditions have become even tighter as the months of supply further decreased from the previous quarter and last year, averaging below two months in the second quarter. The tight market conditions contributed to further price gains. The unadjusted benchmark price reported a quarterly increase of five per cent and reached a new record-high of \$660,067.



BENCHMARK PRICE  
**660,067**

**2.46%** year over year | **4.91%** quarter over quarter

**Overall, conditions have become even tighter as the months of supply further decreased from the previous quarter and last year, averaging below two months in the second quarter.**



\*source: CREB\*



SALES  
**182**

**-0.55%** year over year



NEW LISTINGS  
**232**

**-20.00%** year over year



INVENTORY  
**97**

**-16.38%** year over year



MONTHS OF SUPPLY  
**1.60**

**-15.92%** year over year



SALES/NEW LISTINGS  
**78.4%**

**24.32%** year over year



DAYS ON MARKET  
**34.30**

**34.04%** year over year

# HIGH RIVER

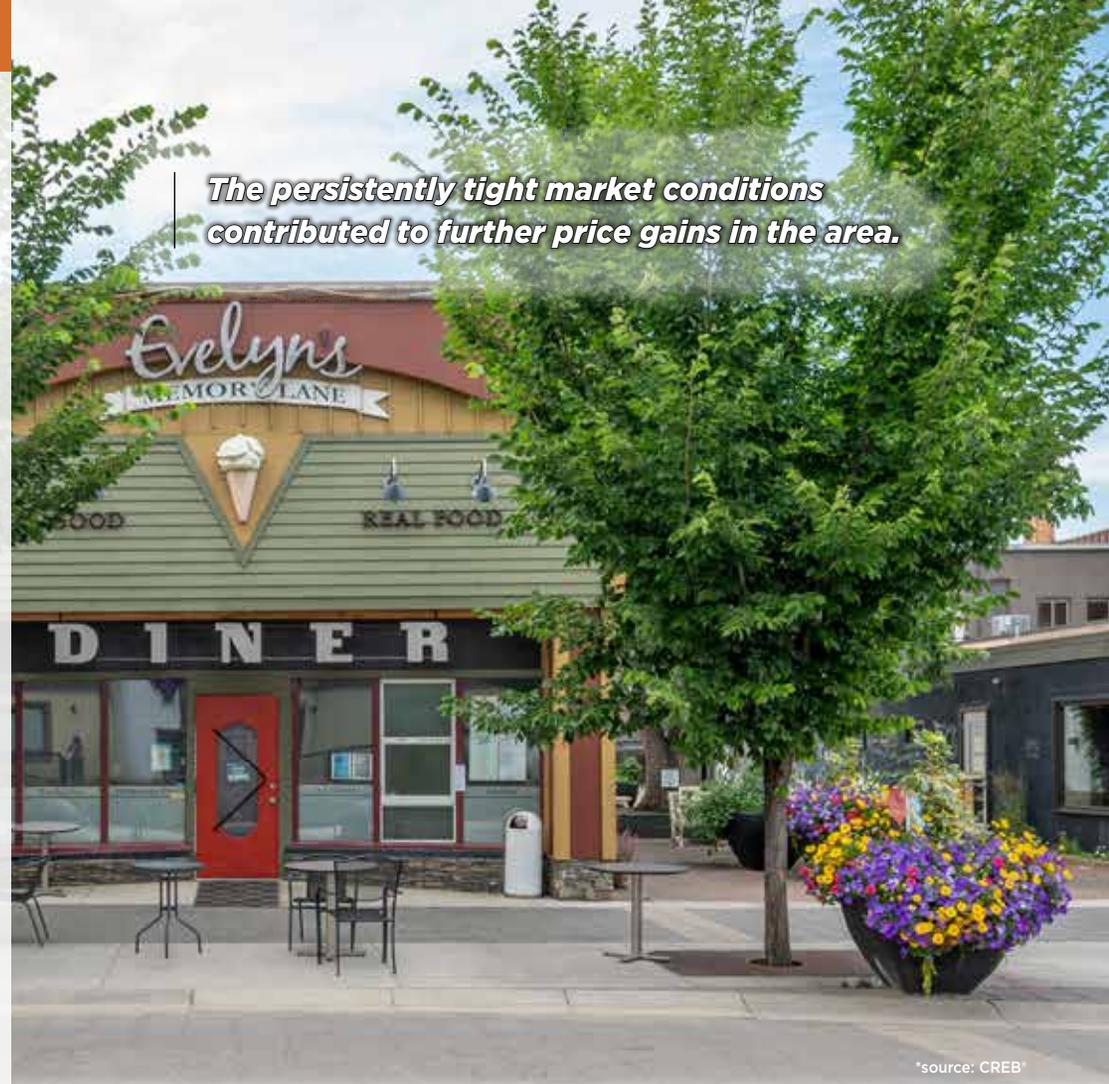
Both sales and new listings in High River reported year-over-year declines throughout the second quarter. As both activities had relatively similar levels of pullbacks compared to Q2 2022, this kept the sales-to-new listings ratio at 75 per cent, not as high as levels seen over the past few years but much higher than levels recorded before the pandemic. Like other surrounding areas, stronger demand and slower new listings kept inventory levels exceptionally low, ensuring the market continued favouring the seller.

The persistently tight market conditions contributed to further price gains in the area. The unadjusted benchmark price reported a new all-time record high of \$445,500, nearly six per cent higher than the previous quarter and over six per cent higher than last year.



BENCHMARK PRICE  
**445,500**

**6.57%** year over year | **5.98%** quarter over quarter



*The persistently tight market conditions contributed to further price gains in the area.*

\*source: CREB



SALES  
**90**

**-28.80%** year over year



NEW LISTINGS  
**120**

**-27.27%** year over year



INVENTORY  
**41**

**-24.39%** year over year



MONTHS OF SUPPLY  
**1.38**

**5.01%** year over year



SALES/NEW LISTINGS  
**75.0%**

**-1.00%** year over year



DAYS ON MARKET  
**22.34**

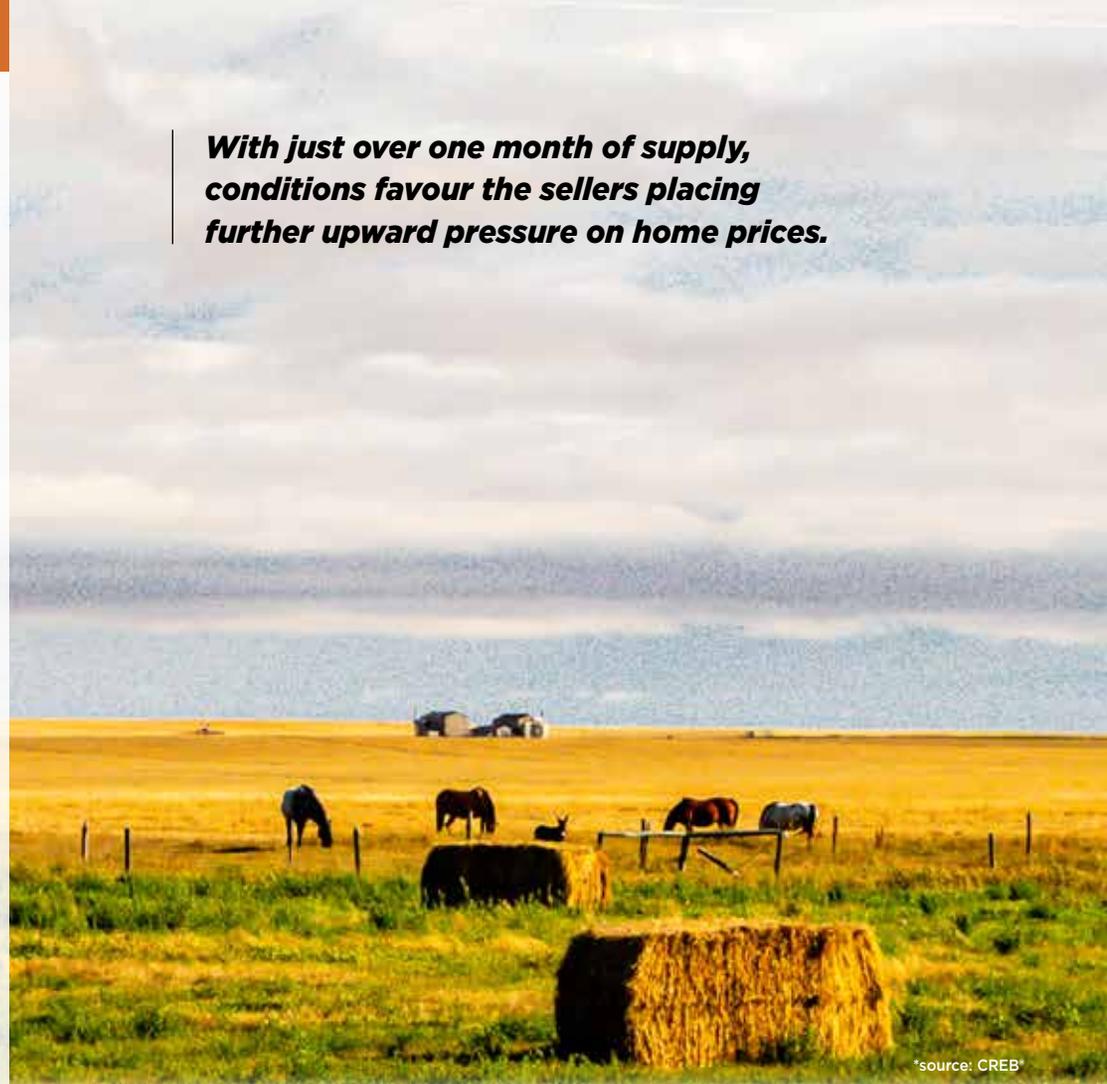
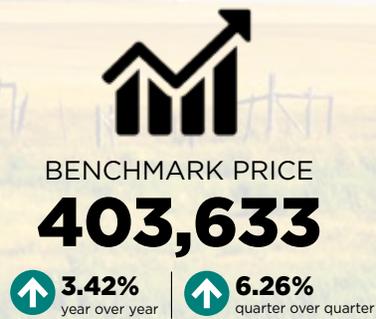
**7.10%** year over year

# STRATHMORE

Sales in the second quarter eased relative to the strong sales reported last year. Despite the modest gains in detached and apartment sales, it was not enough to offset the pullbacks in the Row and Semi-detached sectors. Overall, sales activity across all residential types remains well above the long-term average. At the same time, relatively slower new listings over the second quarter of 2022 did push up the sales to new listings ratio to 81 per cent keeping inventory levels relatively low.

With just over one month of supply, conditions favour the sellers placing further upward pressure on home prices. The unadjusted benchmark price reached a new record high of \$403,633, over six per cent higher than the previous quarter and more than three per cent higher than the \$390,300 reported in Q2 2022.

*With just over one month of supply, conditions favour the sellers placing further upward pressure on home prices.*



\*source: CREB\*



SALES  
**121**

↓ -11.03% year over year



NEW LISTINGS  
**150**

↓ -17.58% year over year



INVENTORY  
**55**

↓ -18.00% year over year



MONTHS OF SUPPLY  
**1.36**

↓ -7.83% year over year



SALES/NEW LISTINGS  
**80.7%**

↑ 7.95% year over year



DAYS ON MARKET  
**27.83**

↑ 2.86% year over year

# RURAL ROCKYVIEW

Sales activities across the Rural Rocky View region reported a modest decline over the last year's level. Despite the declines, levels are still well above the long-term trend. Relatively slower new listings did cause the sales-to-new listings ratio to trend upward to 67 per cent and tightened the months of supply from 6.3 months reported in the first quarter to 3.7 months this quarter.

Overall, the inventory level remains comparable to the levels reported last year. Conditions have become much tighter than reported over the previous three quarters, causing upward price pressure.



BENCHMARK PRICE  
**698,967**

**0.78%** year over year | **4.32%** quarter over quarter

**Overall, the inventory level remains comparable to the levels reported last year.**

\*source: CREB



SALES  
**167**

**-2.34%** year over year



NEW LISTINGS  
**249**

**-17.55%** year over year



INVENTORY  
**207**

**0.81%** year over year



MONTHS OF SUPPLY  
**3.72**

**3.22%** year over year



SALES/NEW LISTINGS  
**67.1%**

**18.45%** year over year



DAYS ON MARKET  
**53.46**

**34.74%** year over year

# CANMORE

For the eighth quarter in a row, Canmore has reported a year-over-year decline in sales and new listings. Although sales have slowed down, levels remain stronger than the long-term average. Relatively slower new listings caused the sales-to-new listings ratio to rise to 73 per cent preventing any significant gain in inventory levels.

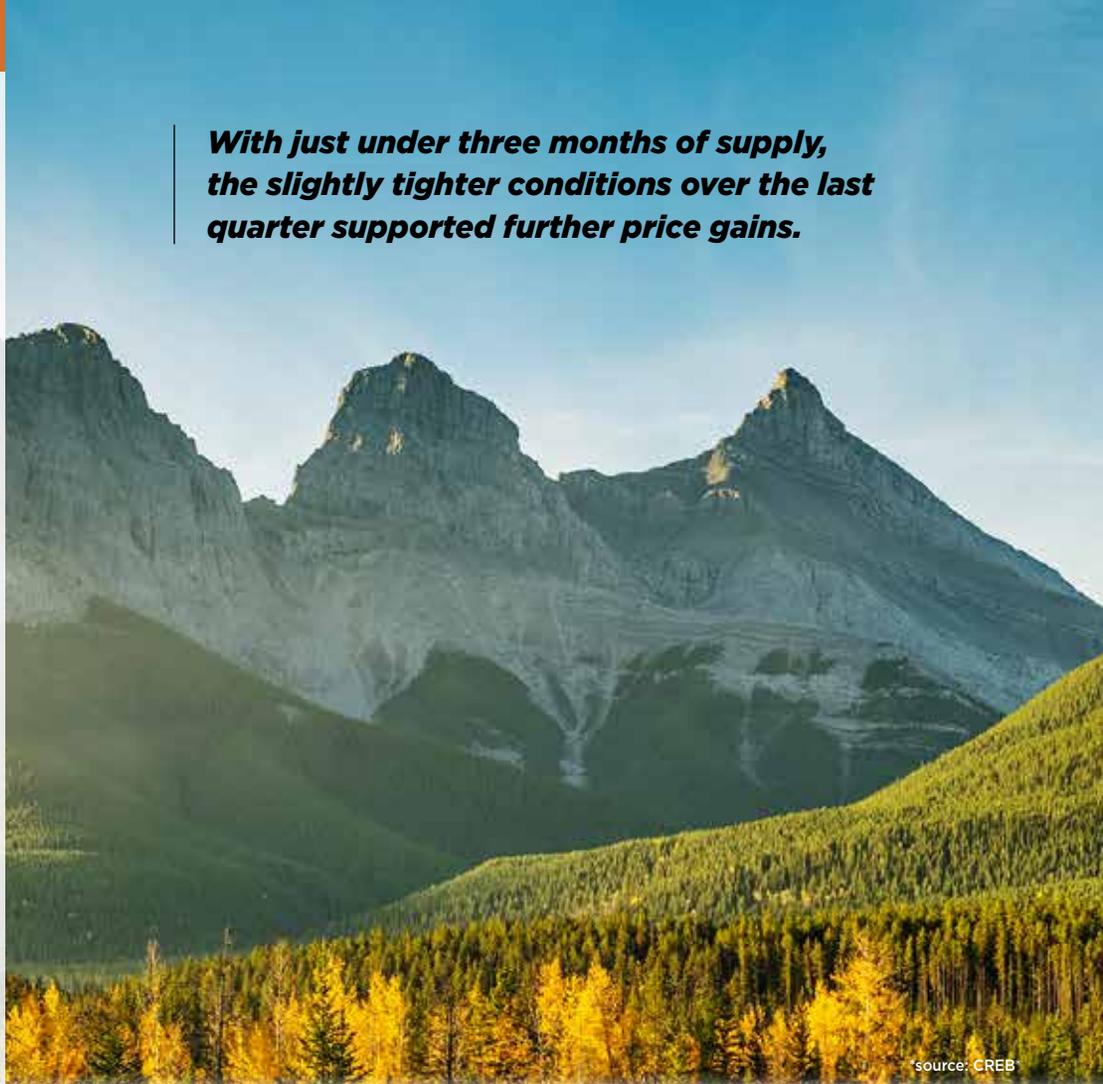
With just under three months of supply, the slightly tighter conditions over the last quarter supported further price gains. The unadjusted benchmark price reached a new record high of \$905,333, up four per cent from the first quarter and nearly six per cent higher than \$856,933 reported last year.



BENCHMARK PRICE  
**905,333**

**↑ 5.65%** year over year | **↑ 3.59%** quarter over quarter

*With just under three months of supply, the slightly tighter conditions over the last quarter supported further price gains.*



\*source: CREB



SALES  
**130**

**↓ -17.20%** year over year



NEW LISTINGS  
**179**

**↓ -36.75%** year over year



INVENTORY  
**128**

**↑ 1.32%** year over year



MONTHS OF SUPPLY  
**2.96**

**↑ 22.36%** year over year



SALES/NEW LISTINGS  
**72.6%**

**↑ 30.91%** year over year



DAYS ON MARKET  
**47.68**

**↑ 73.98%** year over year



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