



# Q2 2024

Calgary & Region

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**QUARTERLY UPDATE REPORT**



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The data included in this document is based on information available as of July 18, 2024.

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SALES

**8,707**

▼ **-2.64%** Y/Y



NEW LISTINGS

**11,626**

▲ **8.44%** Y/Y



INVENTORY

**3,305**

▼ **-0.01%** Y/Y



BENCHMARK PRICE

**\$604,267**

▲ **9.33%** Y/Y



SALES/NEW LISTINGS

**74.9%**

▼ **83.4%**  
down from  
in Q2 2023



DAYS ON MARKET

**19.80**

▼ **-14.94%** Y/Y

# CITY OF CALGARY UPDATE

New listings have risen for the fourth consecutive quarter relative to levels reported in the previous year. While much of the gains have been occurring in the upper price ranges of each property type, rising prices and persistently high lending rates are encouraging more sellers to list their property. The rise in new listings compared to sales did cause the sales-to-new listings ratio to fall below 80 per cent, the first time since the first quarter of 2023. While this shift has supported some inventory gains, it is important to note that with a second-quarter sales-to-new-listings ratio of 75 per cent and a months of supply of one month, our market continues to favour the seller.

In the second quarter, sales slowed by three per cent compared to levels reported last year at this time. The decline was driven by lower-priced properties, where supply levels are the lowest. While sales did slow, levels remained 29 per cent above long-term trends. At the end of the first half of the year, sales were nearly six per cent higher than last year's levels.

Demand in Calgary has been fuelled by a surge in migrants, thanks partly to our relative affordability and previous job growth. While interprovincial migration into the province slowed in the first quarter compared to last year, we continue to experience gains from all provinces, with 72 per cent of the migrants coming from BC and Ontario. Slower gains in migration and a shift in employment should take some pressure off housing demand, allowing some pent-up demand to work through the system and help bring the market out of the extreme sellers' market conditions.

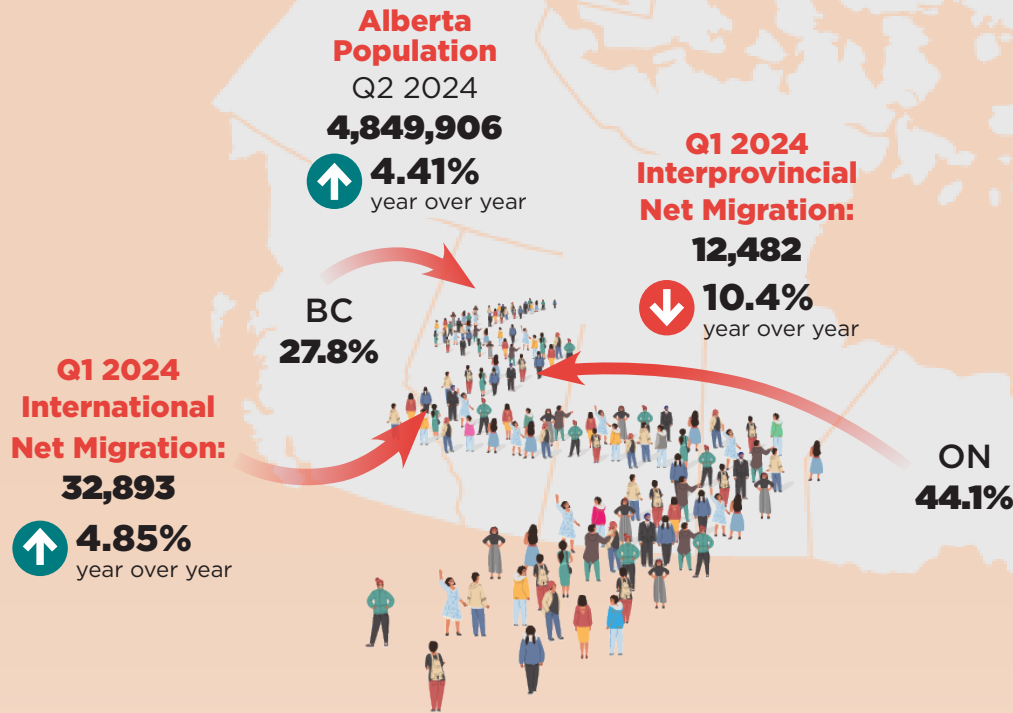
So far this year, home prices have risen by 10 per cent, with the most significant gain occurring for row properties at 19 per cent and the lowest growth of 13 per cent for detached and semi-detached homes. Moving forward, more supply generated through the new home sector will help support a better-supplied rental and ownership market, taking some of the pressure off home prices. We anticipate slowing price growth throughout the year's second half as supply levels improve. However, conditions will vary based on property type and price range, as much of the supply growth is expected to impact higher-priced properties, slowing their price growth. Meanwhile, persistently tight conditions for the most affordable properties will continue to drive further price increases.





# KEY ECONOMIC INDICATORS

## POPULATION



## EMPLOYMENT Q1 2024



Employment	Full time	Part time
<b>935,000</b>	<b>751,767</b>	<b>183,233</b>
↑ <b>2.48%</b> quarter over quarter	↑ <b>3.47%</b> quarter over quarter	↓ <b>-1.42%</b> quarter over quarter
↑ <b>4.54%</b> year over year	↑ <b>1.27%</b> year over year	↑ <b>20.52%</b> year over year



**Q2 Seasonally Adjusted Unemployment Rate**  
**8.10%**  
↑ up from **6.23%** in Q2 2023  
↑ up from **6.13%** in Q1 2024

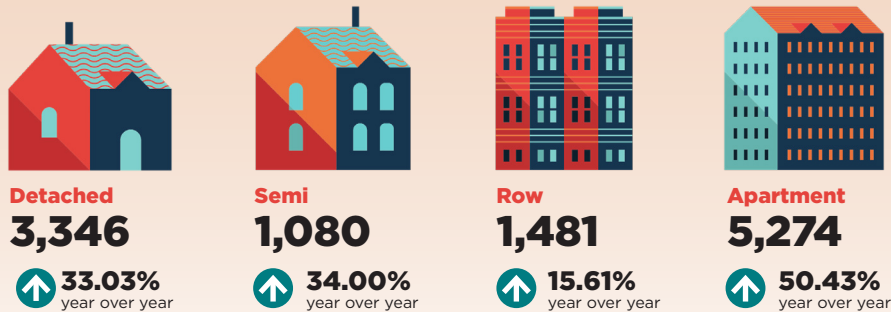


**Bank of Canada Policy Interest Rate as of June 5, 2024:**  
**4.75%**



**Total CPI Inflation June 2024:**  
**2.7%**

## Q1-Q2 HOUSING STARTS (Calgary Census Metropolitan Area)



Calgary (June) Under Construction	
Rentals	Ownership
<b>8,456</b>	<b>14,536</b>
Calgary (YTD) Construction Completion	
Rentals	Ownership
<b>4,886</b>	<b>6,720</b>

## RENTAL MARKET

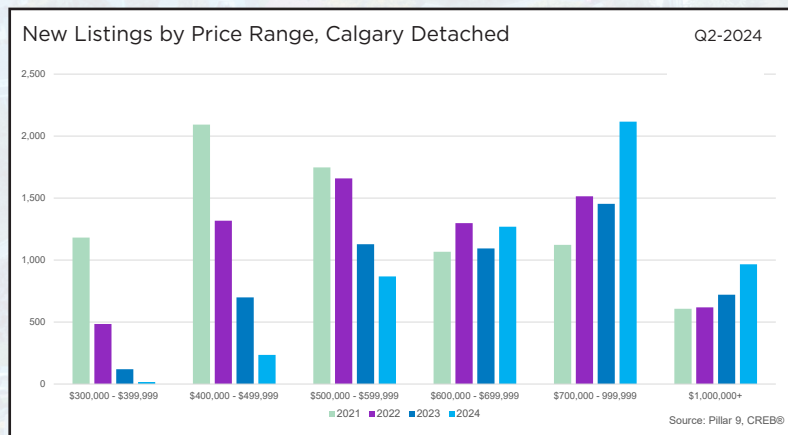
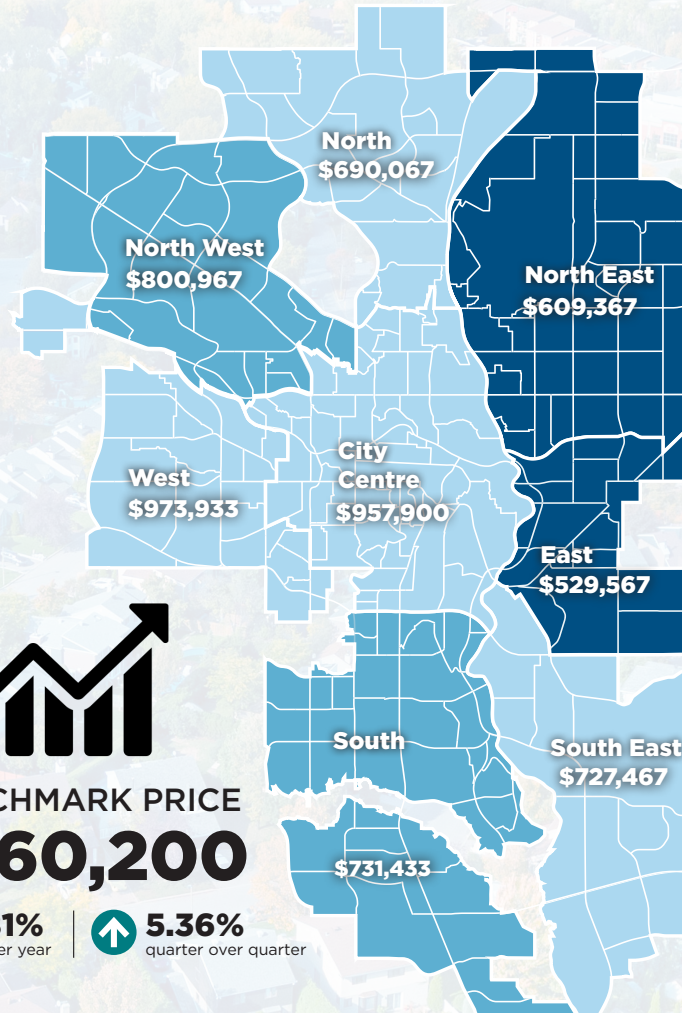


**Rental Rate**  
**\$2,140** Calgary 2 bdrm Apartment  
↑ **6.00%**  
year over year



# HOUSING MARKET DETACHED

New listings picked up in the second quarter thanks to gains for homes priced above \$600,000. Sales also rose for these higher-priced homes, but not enough to offset declines for lower-priced homes with limited supply. While these adjustments did cause the market to shift away from the tighter conditions reported in the first quarter, the market continues favouring the seller, driving quarterly and year-over-year price gains.



**BENCHMARK PRICE**  
**\$760,200**

**↑ 12.81%** year over year | **↑ 5.36%** quarter over quarter

**year-over-year BENCHMARK PRICE changes**

- 16+%
- 13 - 15%
- 0 - 12%
- Less than 0%



SALES  
**3,980**  
↓ -7.64%  
year over year



NEW LISTINGS  
**5,475**  
↑ 4.80%  
year over year



INVENTORY  
**1,531**  
↓ -0.24%  
year over year



MONTHS OF SUPPLY  
**1.15**  
↑ 8.01%  
year over year



SALES/NEW LISTINGS  
**72.7%**  
↓ down from 82.5%  
in Q2 2023

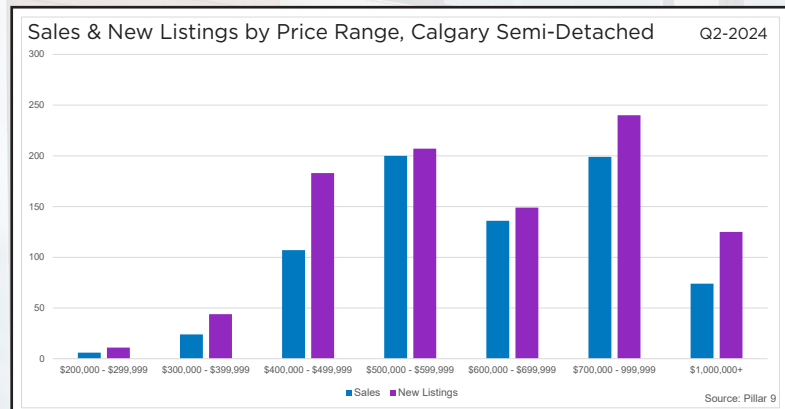
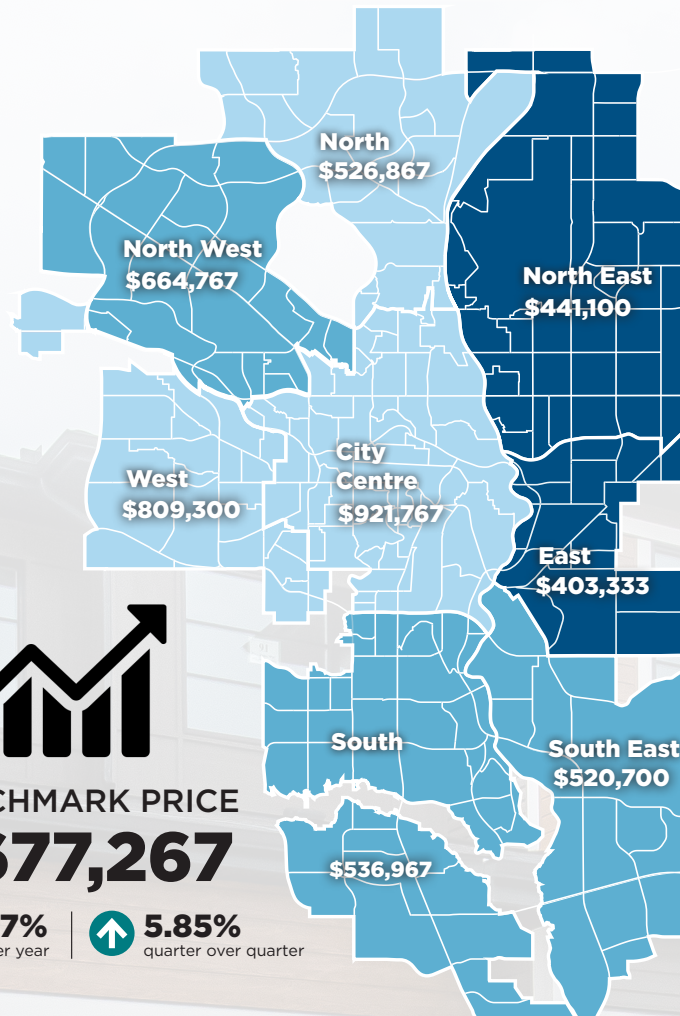


DAYS ON MARKET  
**18.69**  
↓ -12.24%  
year over year



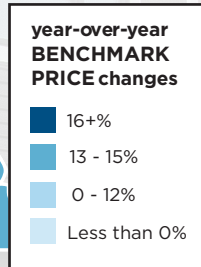
# HOUSING MARKET SEMI-DETACHED

New listings improved in the second quarter relative to sales. However, shifts in sales and new listings did little to impact inventory levels, which averaged 54 per cent below long-term trends in the second quarter. With an average of one month of supply throughout the second quarter, we saw further upward pressure on prices.



**BENCHMARK PRICE**  
**\$677,267**

↑ **12.87%** year over year | ↑ **5.85%** quarter over quarter



SALES  
**746**

↓ **-0.53%**  
year over year



NEW LISTINGS  
**959**

↑ **12.56%**  
year over year



INVENTORY  
**260**

↓ **-1.01%**  
year over year



MONTHS OF SUPPLY  
**1.05**

↓ **-0.48%**  
year over year



SALES/NEW LISTINGS  
**77.8%**

↓ **down from 88.0%**  
in Q2 2023



DAYS ON MARKET  
**18.99**

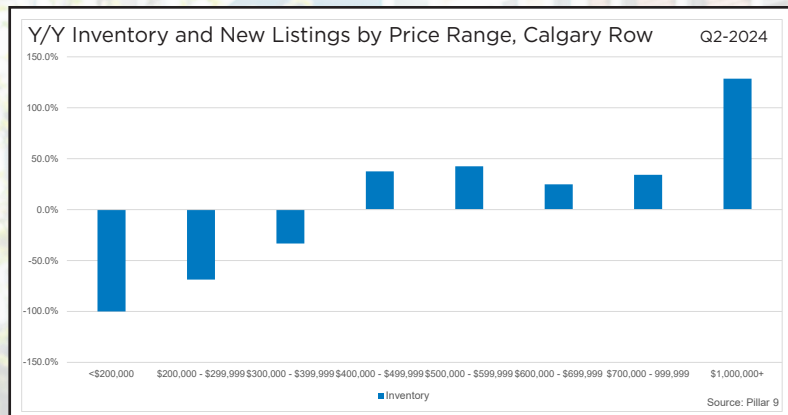
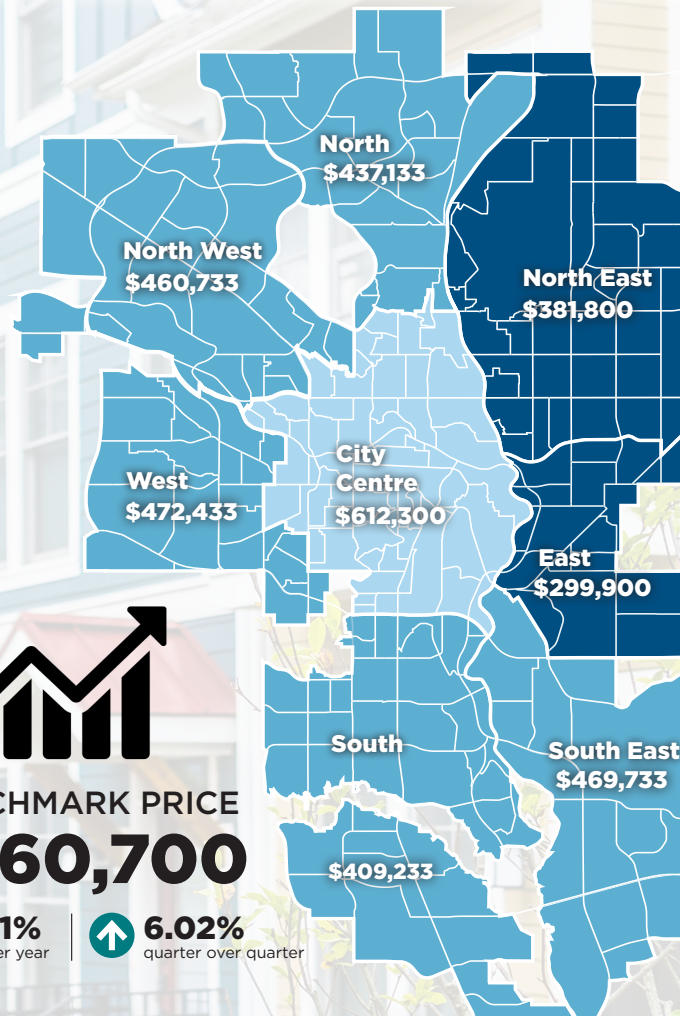
↓ **-18.29%**  
year over year

\*source: CREB\*



# HOUSING MARKET ROW

While new listings for row homes improved, so did the sales, keeping the sales-to-new listings ratio elevated at 82 per cent and preventing any significant changes to inventory levels. While supply remained similar to last year's low levels, there was a significant decline for units priced below \$400,000, nearly offsetting the gains in the upper ranges. Overall, the persistently tight conditions drove significant price growth both quarterly and year-over-year.



**BENCHMARK PRICE**  
**\$460,700**

↑ **18.71%** year over year | ↑ **6.02%** quarter over quarter

**year-over-year BENCHMARK PRICE changes**

- 25+%
- 16- 24%
- 0 - 15%
- Less than 0%



SALES  
**1,459**  
↑ **1.53%** year over year



NEW LISTINGS  
**1,788**  
↑ **11.19%** year over year



INVENTORY  
**420**  
↑ **2.69%** year over year



MONTHS OF SUPPLY  
**0.86**  
↑ **1.14%** year over year



SALES/NEW LISTINGS  
**81.6%**  
↓ **89.4%** in Q2 2023

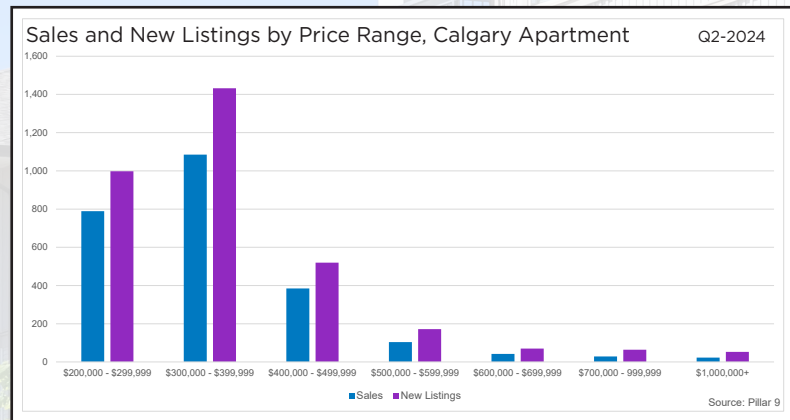


DAYS ON MARKET  
**18.40**  
↓ **-10.77%** year over year



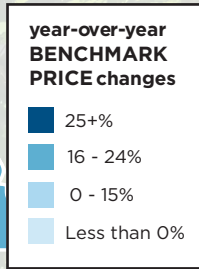
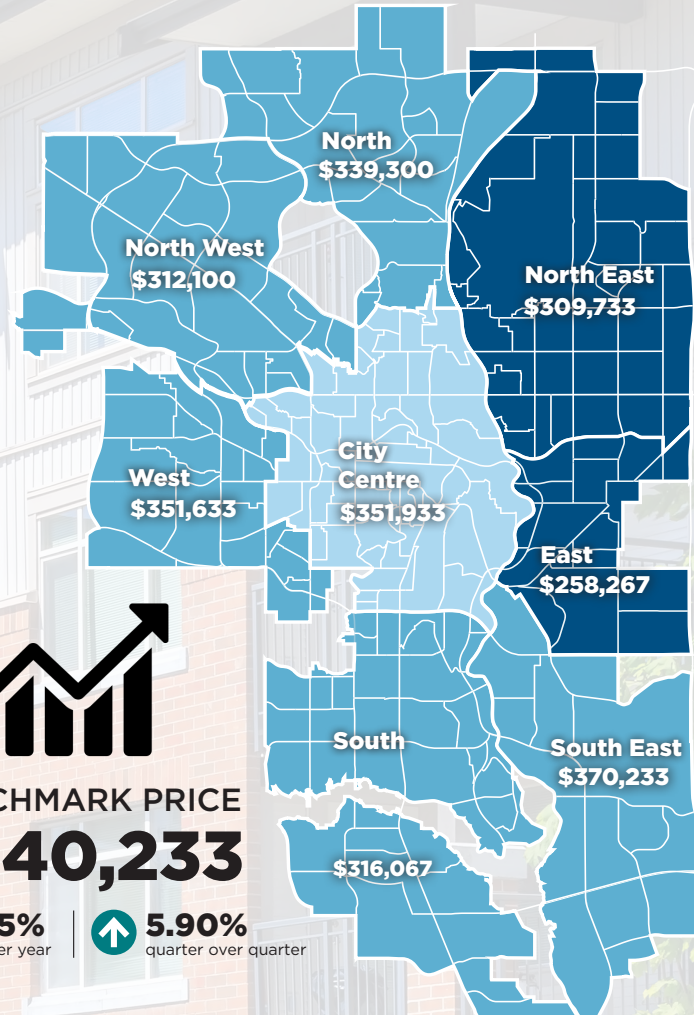
# HOUSING MARKET APARTMENT

Second quarter sales reached a record high, as purchasers sought relatively affordable products in the Calgary market. At the same time, new listings also rose to record high levels this quarter. The gain in new listings outpaced sales gains, and the sales-to-new-listings ratio fell to 74 per cent. While the gain took some of the pressure off quarterly price growth compared to the previous quarter, apartment condominium prices still rose by 20 per cent compared to last year at this time. Like other property types, the most affordable sector of the market struggled with lower-priced supply.



BENCHMARK PRICE  
**\$340,233**

↑ **17.75%** year over year | ↑ **5.90%** quarter over quarter



SALES  
**2,522**  
↑ **3.06%** year over year



NEW LISTINGS  
**3,404**  
↑ **12.08%** year over year



INVENTORY  
**1,094**  
↓ **-0.45%** year over year



MONTHS OF SUPPLY  
**1.30**  
↓ **-3.42%** year over year



SALES/NEW LISTINGS  
**74.1%**  
↓ down from **80.6%** in Q2 2023



DAYS ON MARKET  
**22.60**  
↓ **-20.24%** 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 Q2 2024

SALES <b>144</b> ↑ 10.77% year over year	BENCHMARK PRICE <b>\$1,005,667</b> ↑ 10.58% year over year
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## CALGARY Q2 2024

SALES <b>8,707</b> ↓ -2.64% year over year	BENCHMARK PRICE <b>\$604,267</b> ↑ 9.33% year over year
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## AIRDRIE Q2 2024

SALES <b>621</b> ↑ 0.81% year over year	BENCHMARK PRICE <b>\$549,567</b> ↑ 9.59% year over year
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## COCHRANE Q2 2024

SALES <b>320</b> ↓ -2.74% year over year	BENCHMARK PRICE <b>\$566,567</b> ↑ 9.91% year over year
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## CHESTERMERE Q2 2024

SALES <b>183</b> ↑ 0.55% year over year	BENCHMARK PRICE <b>\$696,967</b> ↑ 6.20% year over year
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## STRATHMORE Q2 2024

SALES <b>98</b> ↓ -19.01% year over year	BENCHMARK PRICE <b>\$436,267</b> ↑ 10.98% year over year
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## OKOTOKS Q2 2024

SALES <b>212</b> ↓ -5.78% year over year	BENCHMARK PRICE <b>\$617,567</b> ↑ 7.10% year over year
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## HIGH RIVER Q2 2024

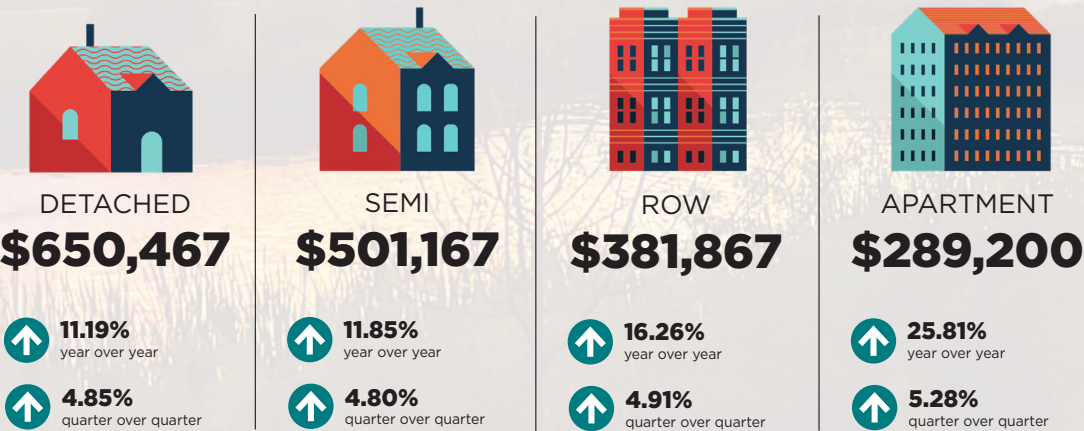
SALES <b>101</b> ↑ 12.22% year over year	BENCHMARK PRICE <b>\$480,500</b> ↑ 7.82% year over year
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# AIRDRIE

Both sales and new listings rose in the second quarter, but the gain in new listings did little to ease the supply challenges in the Airdrie Market. This is the third consecutive year where months of supply averaged below one month in the second quarter. The persistent sellers' market conditions drove strong quarterly and year-over-year price gains.

## BENCHMARK PRICE BY PROPERTY TYPE



SALES  
**621**

↑ 0.81%  
year over year



NEW LISTINGS  
**767**

↑ 13.13%  
year over year



INVENTORY  
**201**

↑ 6.93%  
year over year



MONTHS OF SUPPLY  
**0.97**

↑ 6.07%  
year over year



SALES/NEW LISTINGS  
**81.0%**

↓ down from  
**91.0%**  
in Q2 2023



DAYS ON MARKET  
**18.76**

↓ -21.09%  
year over year

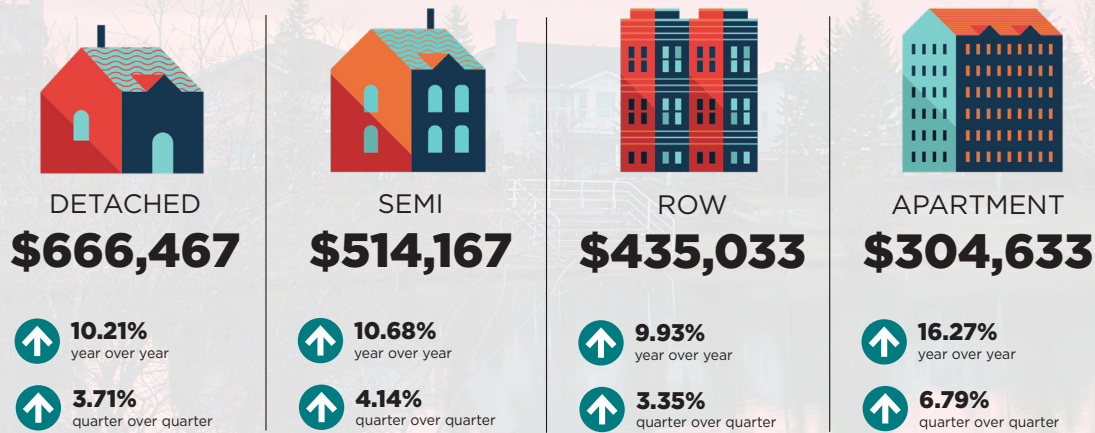
\*source: CREB\*



# COCHRANE

New listings did post modest gains compared to last year, but with a sales-to-new-listings ratio of 81 per cent and months of supply averaging 1.3 months in the second quarter, conditions continued to favour the seller, driving further price growth. Price gains occurred across all property types, with the largest gains occurring for apartment-style condominiums.

## BENCHMARK PRICE BY PROPERTY TYPE



SALES  
**320**

↓ -2.74%  
year over year



NEW LISTINGS  
**393**

↑ 5.93%  
year over year



INVENTORY  
**141**

0.00%  
year over year



MONTHS OF SUPPLY  
**1.33**

↑ 2.81%  
year over year



SALES/NEW LISTINGS  
**81.4%**

↓ down from  
**88.7%**  
in Q2 2023



DAYS ON MARKET  
**26.49**

↓ -14.96%  
year over year

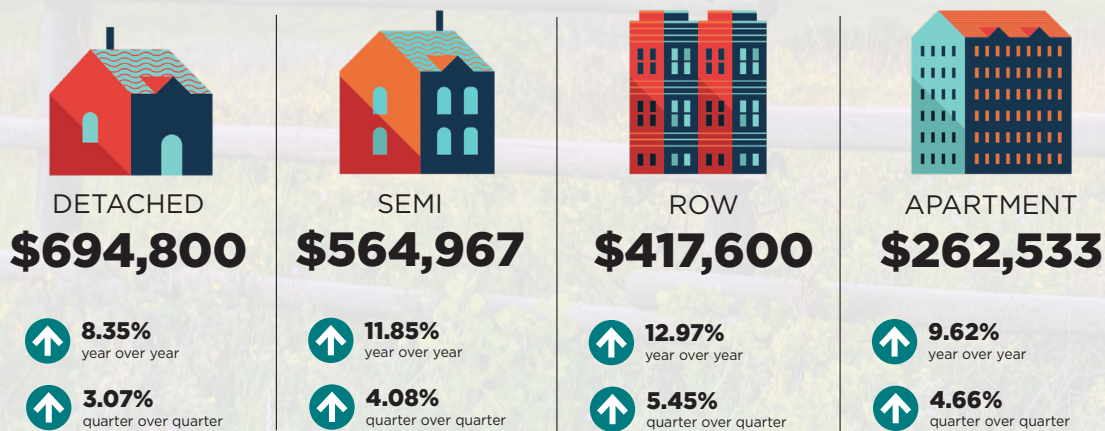
\*source: CREB\*



# OKOTOKS

Gains in new listings relative to sales helped support some inventory gains in the second quarter. However, inventory levels remain low and conditions continue to favour the seller. This persistent seller market conditions continue to drive further price growth across all property types.

## BENCHMARK PRICE BY PROPERTY TYPE



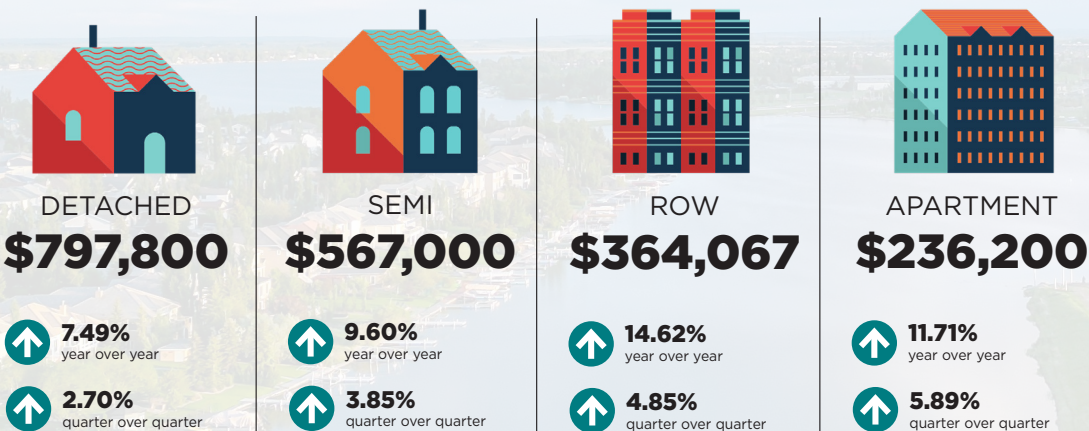
source: CREB®



# CHESTERMERE

Following a strong first quarter, sales in the second quarter remained comparable to last year's levels. At the same time, new listings improved, causing the sales-to-new listings ratio to drop to 66 per cent. More listings relative to sales helped support some inventory gains and caused the months of supply to rise to nearly two months. The improved choice this quarter did cause the pace of price growth to slow relative to the first quarter, but as the market still favours the seller, prices still grew at a relatively strong pace.

## BENCHMARK PRICE BY PROPERTY TYPE

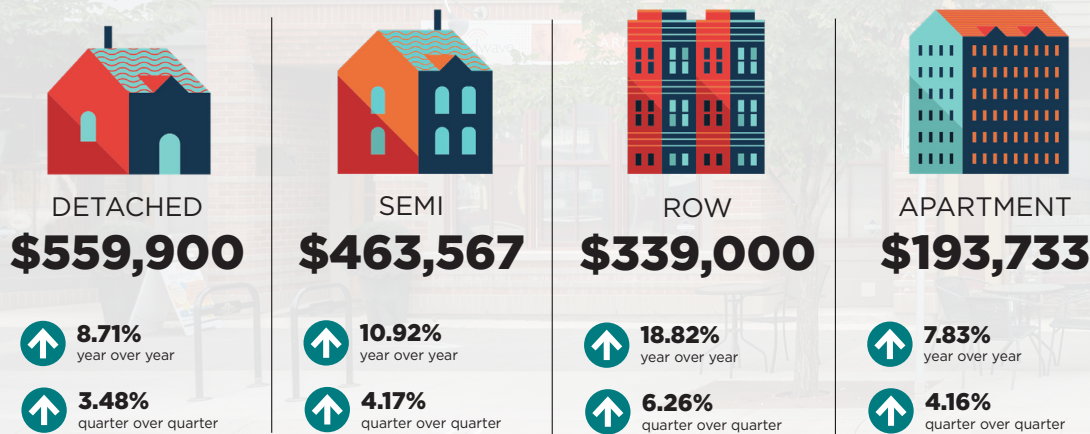




# HIGH RIVER

Sales continue to rise in High River while new listings slowed compared to the previous year. This contributed to a fall in inventory levels and caused months of supply to average below one month in the second quarter. The tight conditions did support both quarter and annual gains in prices.

## BENCHMARK PRICE BY PROPERTY TYPE



SALES  
**101**

↑ 12.22%  
year over year



NEW LISTINGS  
**111**

↓ -7.50%  
year over year



INVENTORY  
**31**

↓ -25.81%  
year over year



MONTHS OF SUPPLY  
**0.91**

↓ -33.89%  
year over year



SALES/NEW LISTINGS  
**91.0%**

↑ up from  
**75.0%**  
in Q2 2023



DAYS ON MARKET  
**24.79**

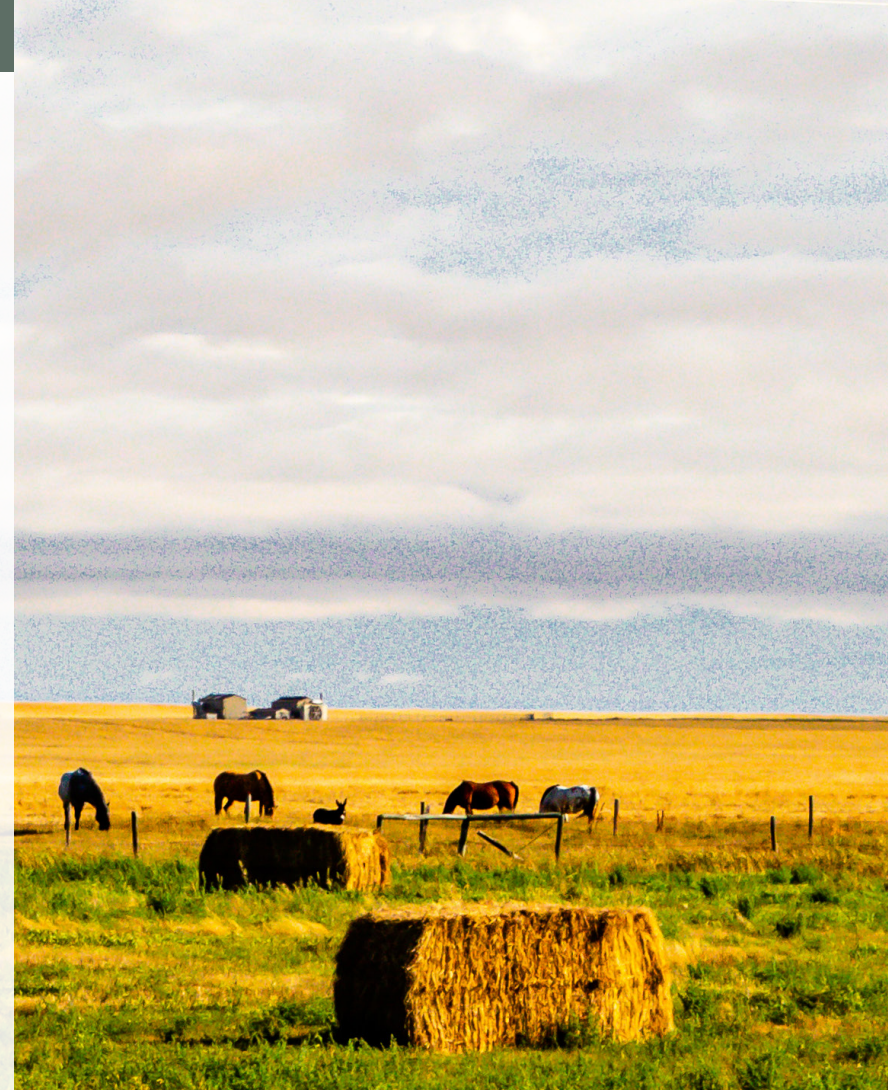
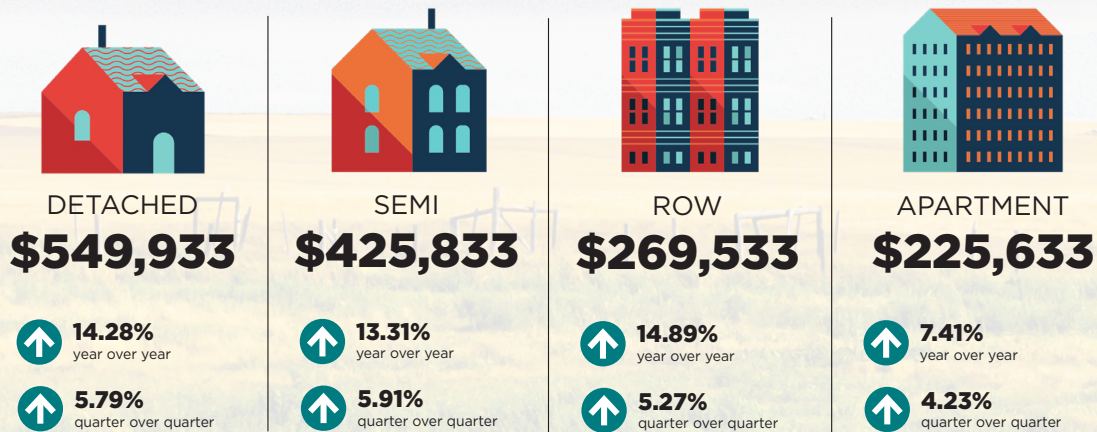
↑ 10.95%  
year over year



# STRATHMORE

While new listings did improve over the previous two quarters, levels were still well below what was reported last year, which likely limited sales activity this quarter compared to the previous year. With a sales-to-new listings ratio of 88 per cent, inventory levels fell further, causing further declines in the months of supply. The tight market conditions caused further price growth in the relatively affordable centre. Quarterly gains exceeded five per cent, the highest of all the nearby surrounding areas that are monitored.

## BENCHMARK PRICE BY PROPERTY TYPE



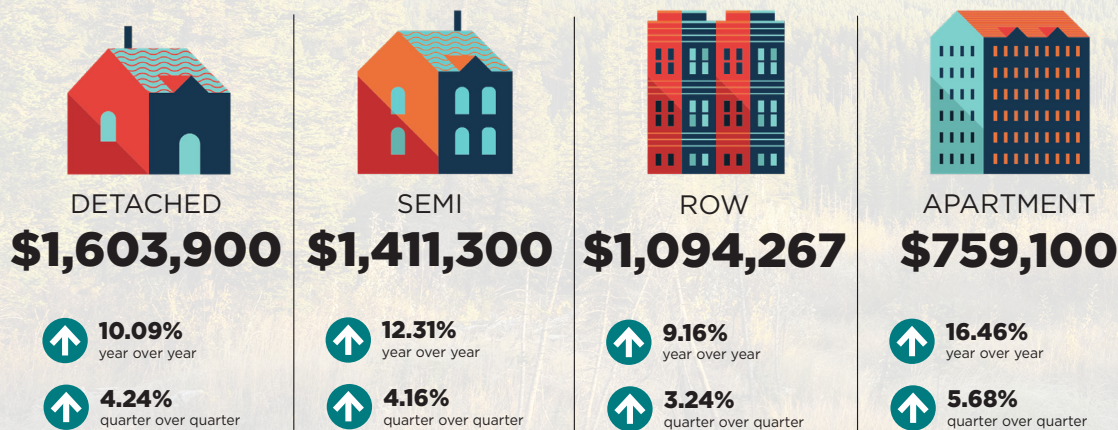
source: CREB



# CANMORE

New listings rebounded in the second quarter, improving over levels seen last year and in the first quarter. While sales also improved in the first quarter, the rise in new listings supported some modest gains in inventory levels. With nearly three months of supply, conditions are not as tight in the Canmore market compared to other surrounding areas, especially in the higher-priced detached segment of the market. However, prices still trended up in the second quarter, contributing to an average year-to-date benchmark price gain of 10 per cent.

## BENCHMARK PRICE BY PROPERTY TYPE



\*source: CREB\*





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