



Spring 2025

Calgary & Region

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The data included in this document is based on information available as of June 7, 2025.

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SPRING UPDATE

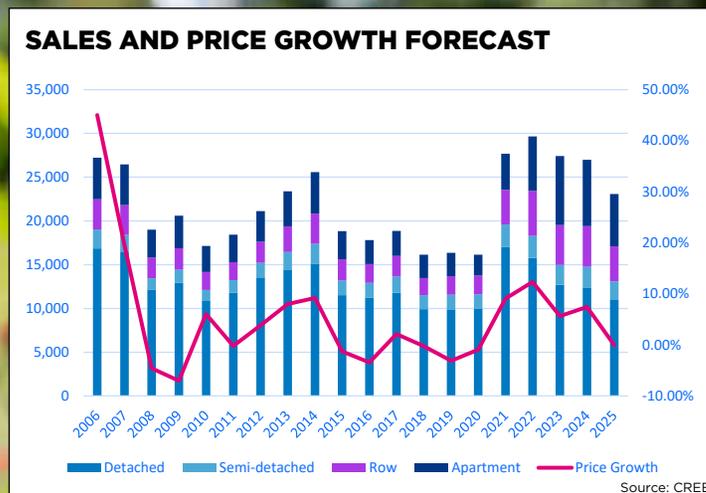
Since the Calgary and region forecast for 2025 was released, economic uncertainty has continued to persist. While much of the most punitive tariffs on Canada have been on aluminum and steel, rising global tariffs have elevated uncertainty regarding energy prices, the impact on inflation and the overall economy. Alberta is expected to lead the country in growth this year, as we are not facing the same near-term challenges experienced in provinces that are more directly impacted by the tariffs. However, we are not immune to the volatility facing the global economy, which is impacting oil prices, creating uncertainty and affecting consumer and business investment.

Trade and economic uncertainty has contributed to slower sales in many housing markets across the country, including Calgary. Here, earlier declines in energy prices combined with uncertainty regarding energy policies and a pause in rate declines likely also contributed to some of the stronger than expected pullback in activity in the early spring market. However, supportive population growth along with previous gains, resiliency in our job market and lower lending rates in the second half of the year should help offset some of the impact on demand felt throughout the spring.

Sales in Calgary were forecasted to ease slightly in 2025. However, the heightened uncertainty throughout the spring months is expected to result in a higher than expected decline in annual sales. While sales are not expected to ease to the lower levels reported during the 2015-2020 period, sales are expected to slow to levels more consistent with long-term trends.

At the same time, record high starts occurring over the past few years are adding supply to the market. Most of this supply is higher density in nature and targeted to the rental market. Nonetheless, as these units are completed, the additional supply choice for renters, potential owners and existing homeowners is causing supply to rise in the resale market. However, like sales, the inventory gains need perspective. While inventory has doubled over last year's levels, they are rising from near record lows, and inventory levels are returning to normal levels.

Easing sales combined with rising inventory are expected to support more balanced conditions in our housing market, a significant change from the extreme seller's market conditions experienced over the past two years. This will take much of the pressure off home prices, which are expected to be relatively stable this year, compared to the modest growth that was previously expected. However, conditions will vary by property type as the detached market still struggles with supply growth in some price ranges, supporting modest price gains. Meanwhile, additional supply growth for apartment and row style units is expected to place some downward pressure on prices in those sectors.



KEY ECONOMIC INDICATORS

Expectations of Alberta's and Canada's economic performance this year remain wide ranging. Policy interest rates are still expected to ease, as weaker economic activity is expected to offset the impact of inflationary pressures caused by the tariffs. Meanwhile, provincial migration levels are expected to slow from the rapid pace seen over the past two years, but remain in a range that still supports housing activity. While risk and uncertainty remain high, outcomes and the impact on housing demand will be largely contingent on whether we continue to avoid significant job loss and the direction of energy/environmental government policy.

Current Inflation

1.7% April 2025

WTI Price

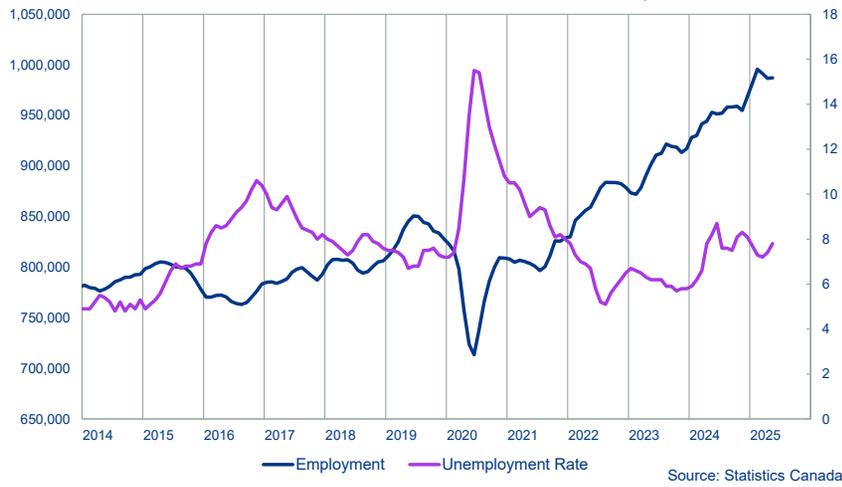
\$72 USD/bbl June 17, 2025

Policy Interest Rate

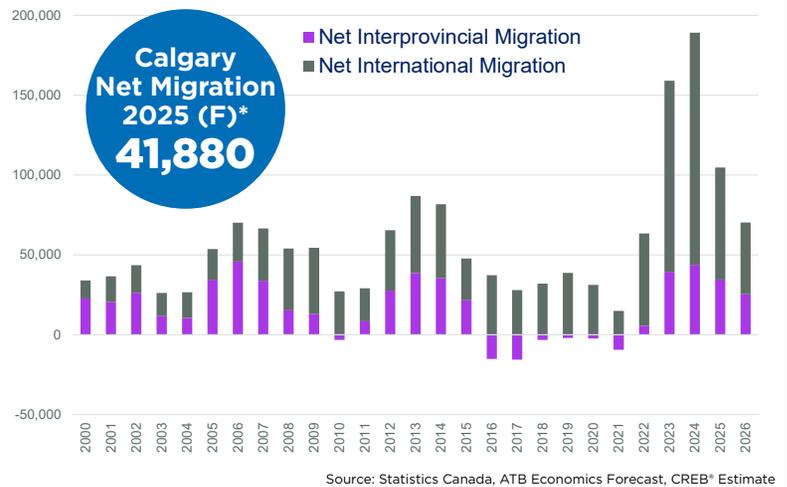
2.75% April 2025  **2.25%** end of year RBC Forecast



SEASONALLY ADJUSTED EMPLOYMENT LEVELS, CALGARY



ALBERTA NET MIGRATION

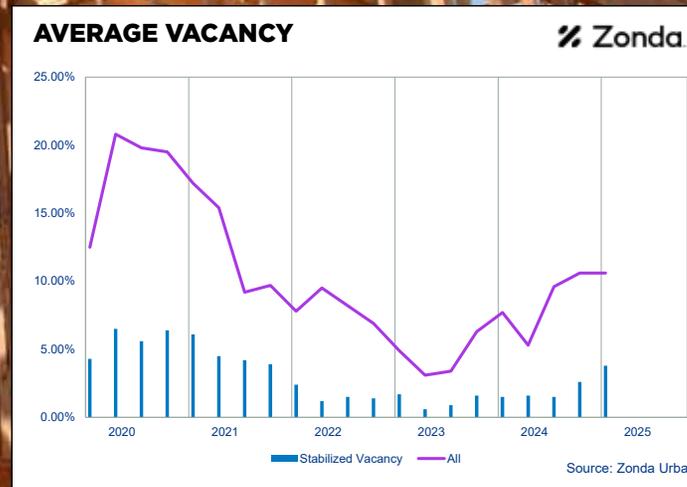
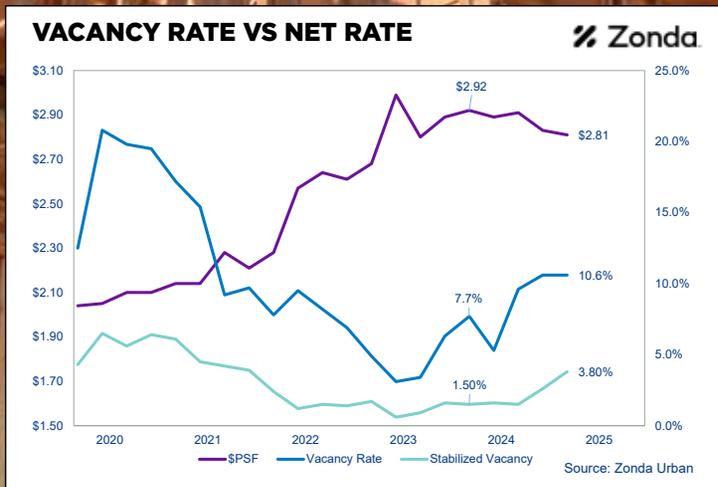


NEW CONSTRUCTION AND RENTAL MARKET

Following the record high starts of last year, new home starts continue to rise. However, much of the starts in Calgary are higher density product intended for the rental market. This will continue to support the trend of higher rental vacancies and declines in asking rents. Gains in higher density construction are expected to weigh on resale condominium and row product, as more supply choice for renters tends to slow demand for ownership both from renters and investors, especially as international migration numbers ease from record high levels. Rising supply choice is mostly occurring in the newer communities of the city, impacting resale prices in areas within close proximity to newer homes.

YTD - MAY 2025	Completions	% Rental	Under Construction	% Rental	Starts	% Rental
City of Calgary	7,333	36%	21,105	41%	10,104	42%
Detached	2,226	1%	3,212	3%	2,044	3%
Semi-Detached	762	1%	1,223	0%	698	0%
Row/Town	795	6%	2,197	11%	1,160	10%
Apartment	3,550	72%	14,473	57%	6,202	66%

Source: CMHC

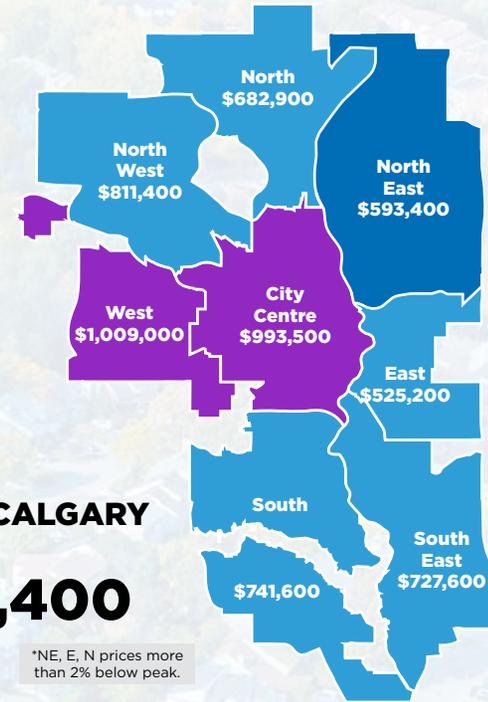


HOUSING MARKET DETACHED

Sales for detached homes slowed compared to last year, while new listings have been on the rise. Much of the gain in new listings has been driven by homes priced above \$600,000, contributing to a rise in inventory. However, inventory remains low based on historical standards and future supply growth will be somewhat limited with a larger share of the new construction dedicated to higher density homes.

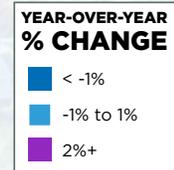
Rising inventory and easing sales have helped shift the market toward more balanced conditions. Citywide there was just over two months of supply, low enough to support further price growth, but at a pace that is slower than what was experienced last year at this time. Citywide conditions are more balanced in the upper end of the market, but remain relatively tight for homes priced below \$700,000. However, conditions do vary by location and price range with some pockets of the market facing buyer's market conditions while others remain firmly in seller's market territory.

The additional supply choice is having a more significant impact in the North East and North districts. This is especially true for homes priced above \$700,000 in the North East, and homes over \$800,000 in the North. Increased competition from new product and narrowing price spreads between new and resale properties are likely preventing much if any price growth in these segments. Meanwhile, detached homes in some districts are still in short supply, supporting further price gains. Citywide prices are expected to remain just slightly higher than last year's levels, as pullbacks in some areas will be offset by gains in others.

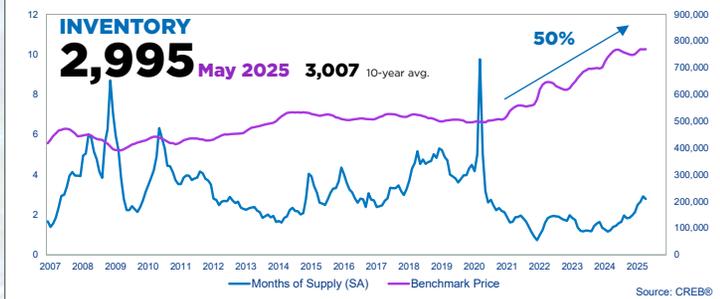


CITY OF CALGARY
May 2025
\$769,400
 ↑ 1.0%
 year over year

*NE, E, N prices more than 2% below peak.



BENCHMARK PRICE AND MONTHS OF SUPPLY



MOS MAY	City Centre	South	South East	East	North East	North	North West	West	City of Calgary
\$500 - \$600	6.0	1.3	1.5	3.6	3.1	2.4	1.2	0.5	2.2
\$600 - \$700	1.6	1.6	1.9	4.2	4.4	2.5	1.8	1.8	2.3
\$700 - \$800	1.5	2.1	2.0	8.0	5.0	2.8	1.4	3.1	2.3
\$800 - \$999	2.1	3.1	2.5	1.5	8.7	8.1	1.7	1.8	2.7
\$1,000,000+	3.0	1.8	3.1	-	12.0	3.0	1.8	2.3	2.4
Total	2.4	1.9	2.0	2.5	3.9	3.1	1.6	2.1	2.3

YTD - May 2025



SALES
4,845

↓ -12%
 year over year



NEW LISTINGS
8,713

↑ 21%
 year over year



INVENTORY
2,173

↑ 81%
 year over year



MONTHS OF SUPPLY
2.2

↑ 107%
 year over year



SALES/NEW LISTINGS
56%

down from
 ↓ 77%
 YTD - May 2024



DAYS ON MARKET
28

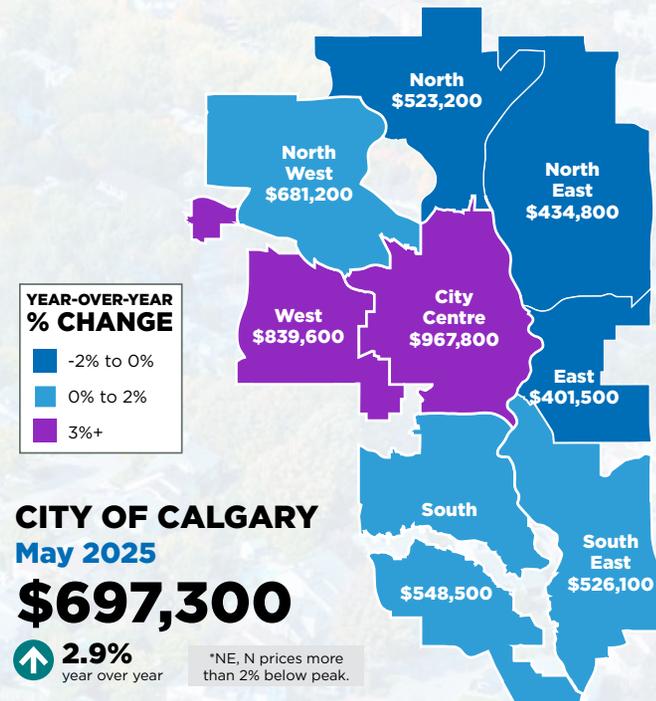
↑ 29%
 year over year

HOUSING MARKET

SEMI-DETACHED

Like other property types, semi-detached homes reported a pullback in sales alongside a rise in new listings and inventory levels. This has helped the market move toward more balanced conditions and slowed the pace of price growth compared to the double-digit growth reported last spring. Benchmark prices in May reached \$697,300, up over the previous month, nearly three per cent higher than last year's levels and above the peak price reported last year.

Semi-detached sales represent only nine per cent of all activity in the city, and only eight per cent of all inventory. The City Centre accounts for the largest share of inventory at over 30 per cent, with 90 per cent of the City Centre's inventory priced above \$800,000. Within the City Centre we are starting to see a 40 per cent sales-to-new-listings ratio for homes priced above \$1,000,000, driving inventory gains and likely impacting price growth in that segment. Like other property types, changes to inventory are not equal across the city and price movements ultimately will vary depending on location and price range.



MOS MAY	City Centre	South	South East	East	North East	North	North West	West	City of Calgary
\$400 - \$500	2.0	3.5	3.0	2.0	1.6	3.3	1.3	-	2.1
\$500 - \$600	2.3	1.0	1.2	1.5	4.0	1.9	0.3	4.5	1.6
\$600 - \$700	1.4	2.4	1.8	-	5.6	2.1	1.3	0.2	2.1
\$700 - \$800	1.0	1.7	2.0	-	1.0	5.0	1.0	-	1.8
\$800 - \$999	1.3	-	-	-	-	-	5.0	1.8	1.8
\$1,000,000+	4.4	-	-	-	-	-	2.3	14.0	4.7
Total	2.4	1.9	1.5	1.9	2.3	2.3	1.5	2.4	2.1

YTD - May 2025



SALES
953

↓ -12%
year over year



NEW LISTINGS
1,624

↑ 19%
year over year



INVENTORY
414

↑ 83%
year over year



MONTHS OF SUPPLY
2.2

↑ 109%
year over year



SALES/NEW LISTINGS
59%

down from
↓ 80%
YTD - May 2024



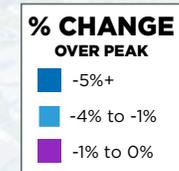
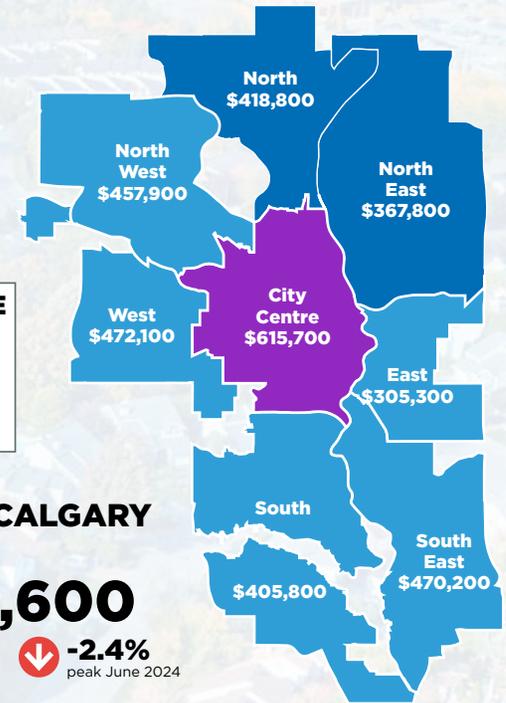
DAYS ON MARKET
30

↑ 31%
year over year

HOUSING MARKET **ROW**

Over the past three years, row home sales have accounted for a larger share of the sales activity in the city, accounting for 17 per cent of all sales, compared to the historical average of 13 per cent. Unlike semi-detached properties, row home sales are distributed relatively equally across most districts in the city, with a slightly higher share in the North, South and South East districts where there is a higher share of newer communities. Like apartment style activity, row sales have eased over last year's levels but remain well above levels reported during the previous downturn in our economy. However, significant growth in new listings and inventory levels have driven the market to shift toward more balanced conditions. With over two months of supply in May, the pace of price growth has slowed for row homes. The resale benchmark price was \$453,600 in May, nearly two per cent lower than last year and below peak prices reported in June of 2024.

Inventories have been rising across all price ranges, contributing to gains in the months of supply. City wide most of the shift toward more balanced conditions is driven by homes in the higher price ranges. However, variation does exist depending on location, with the tightest conditions occurring in the City Centre district with just under two months of supply. Meanwhile, the North East has seen the row market hover from balanced to buyer's market conditions, averaging five months of supply this year. This has resulted in some variation in price movements depending on location.



CITY OF CALGARY
May 2025
\$453,600
 ↓ -1.9% year over year ↓ -2.4% peak June 2024

MOS MAY	City Centre	South	South East	East	North East	North	North West	West	City of Calgary
\$300,000	3.0	2.4	4.5	0.6	1.4	7.0	1.5	1.0	1.8
\$300 - \$400	2.7	1.8	1.5	1.7	3.6	2.3	6.7	2.0	2.6
\$400 - \$500	1.7	2.0	2.1	2.5	4.5	2.3	1.5	1.5	2.3
\$500 - \$600	1.3	3.0	2.3	-	3.7	2.9	2.1	2.5	2.7
\$600 - \$700	1.6	8.0	14.0	-	1.0	-	3.6	1.9	2.8
\$700 - \$800	1.4	-	2.0	-	-	-	10.0	2.3	2.1
\$800 - \$999	2.5	-	-	-	-	-	-	4.5	3.3
\$1,000,000+	7.0	-	-	-	-	-	-	-	12.0
Total	1.8	2.3	2.4	1.9	3.6	2.3	2.6	2.0	2.4

YTD - May 2025

SALES
1,175
 ↓ -16% year over year

NEW LISTINGS
3,101
 ↑ 23% year over year

INVENTORY
840
 ↑ 148% year over year

MONTHS OF SUPPLY
2.4
 ↑ 195% year over year

SALES/NEW LISTINGS
57%
 down from 84% YTD - May 2024

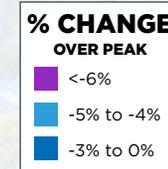
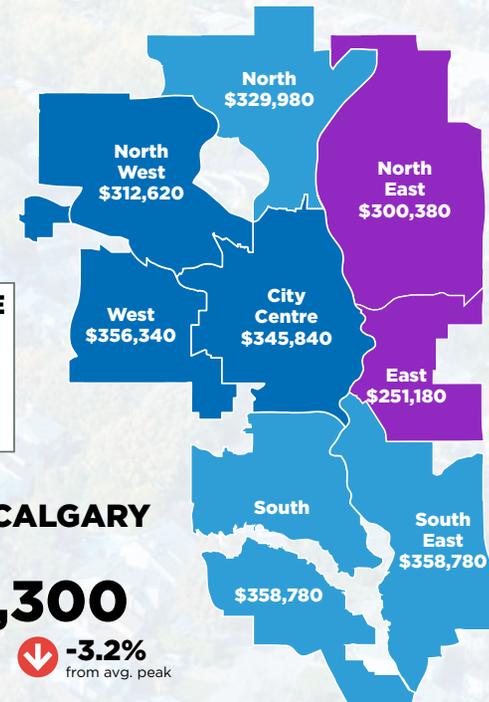
DAYS ON MARKET
32
 ↑ 58% year over year

HOUSING MARKET **APARTMENT**

Additional rental supply and new construction are having an impact on resale activity in the apartment sector. Improved rental supply and easing rents tend to weigh on condominium demand, especially during times of uncertainty as renters slow their shift to ownership at the same time investor demand eases. Sales activity has declined from last year's record high at the same time that inventory levels are rising. This has caused the market to shift from one that favoured the seller to one that is more balanced.

While supply has risen across the city, the supply demand balance does vary. The North East is currently experiencing buyer's market conditions and higher price adjustments, while conditions are balanced to tight in other parts of the city, with little to no price adjustments from peak. This indicates that conditions can vary significantly depending on price range and location.

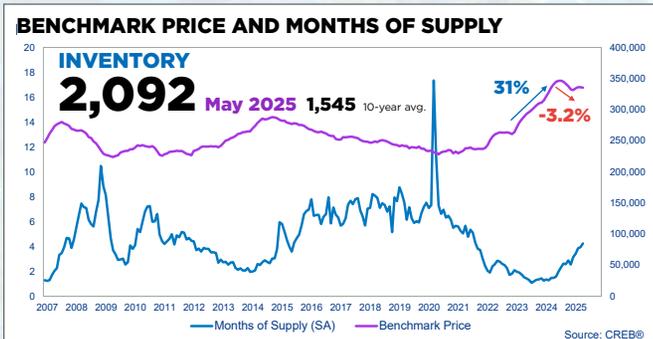
Citywide conditions started shifting toward a more balanced state at the end of 2024, persisting throughout this year with not quite 4 months of supply in May. This has weighed on condo prices as of late, as they remain three per cent shy of peak levels reported last year. However, it is important to note that recent pullbacks have not erased all the gains, as prices in May were 16 per cent higher than levels reported in May 2023. While citywide prices are likely to remain relatively stable in the coming months, previous pullbacks are expected to leave annual prices just below last year's levels.



CITY OF CALGARY May 2025

\$335,300

↓ -1.5% year over year ↓ -3.2% from avg. peak



MOS MAY	City Centre	South	South East	East	North East	North	North West	West	City of Calgary
<\$300	3.3	2.3	3.1	2.5	4.2	3.4	4.3	3.3	3.2
\$300 - \$400	3.8	3.2	3.5	3.3	5.8	4.8	3.3	2.7	3.7
\$400 - \$500	3.8	4.5	6.7	-	-	2.7	1.7	3.1	3.6
Total	3.9	2.9	3.5	2.7	5.0	4.0	3.2	3.4	3.6

YTD - May 2025



SALES

2,548

↓ -31% year over year



NEW LISTINGS

5,183

↑ 9% year over year



INVENTORY

1,687

↑ 93% year over year



MONTHS OF SUPPLY

3.3

↑ 177% year over year



SALES/NEW LISTINGS

49%

↓ down from 77% YTD - May 2024



DAYS ON MARKET

41

↑ 63% year over year

SURROUNDING AREAS - TOTAL RESIDENTIAL

CANMORE

YTD 2025

MONTHS OF SUPPLY

3.4 

19%
year over year

BENCHMARK PRICE

\$1,088,900 

11.62
year over year

AIRDRIE

YTD 2025

MONTHS OF SUPPLY

2.5 

158%
year over year

BENCHMARK PRICE

\$541,020 

0.8%
year over year

CALGARY

YTD 2025

MONTHS OF SUPPLY

2.5 

137%
year over year

BENCHMARK PRICE

\$588,840 

-0.1%
year over year

CHESTERMERE

YTD 2025

MONTHS OF SUPPLY

3.6 

97%
year over year

BENCHMARK PRICE

\$705,280 

3%
year over year

COCHRANE

YTD 2025

MONTHS OF SUPPLY

2.5 

75%
year over year

BENCHMARK PRICE

\$582,380 

5%
year over year

CALGARY

STRATHMORE

YTD 2025

MONTHS OF SUPPLY

2.5 

126%
year over year

BENCHMARK PRICE

\$439,180 

4%
year over year

OKOTOKS

YTD 2025

MONTHS OF SUPPLY

1.8 

60%
year over year

BENCHMARK PRICE

\$624,620 

3%
year over year

HIGH RIVER

YTD 2025

MONTHS OF SUPPLY

1.8 

48%
year over year

BENCHMARK PRICE

\$496,560 

5%
year over year

AIRDRIE

Following three consecutive years of exceptionally low inventory levels, gains in new listings relative to sales have supported the rise in resale inventory levels. These have now returned to levels that are more consistent with long-term trends and are helping shift the market toward more balanced conditions. This, along with more supply choice in the new home market thanks to a surge in activity over the past two years, is taking some of the pressure off resale home prices. Year to date, the average benchmark price remained relatively stable with an increase of less than one per cent, a slower pace than the double-digit growth reported early last year.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED

\$645,760

↑ 2%
year over year



SEMI

\$504,460

↑ 4%
year over year



ROW

\$385,660

↑ 4%
year over year



APARTMENT

\$294,120

↑ 5%
year over year



BENCHMARK PRICE
\$541,020

↑ 0.8%
year over year

YTD - May 2025



SALES

772

↓ -10%
year over year



NEW LISTINGS

1,351

↑ 31%
year over year



INVENTORY

388

↑ 133%
year over year



MONTHS OF SUPPLY

2.5

↑ 158%
year over year



SALES/NEW LISTINGS

57%

↓ down from
83%
YTD - May 2024



DAYS ON MARKET

37

↑ 57%
year over year

source: CREB

COCHRANE

Year-to-date sales reached 443 units, just shy of the 450 sales reported last year, but still 25% higher than long-term trends. New listings have also improved this year, helping bring down the sales-to-new listings ratio to 61 per cent so far this year. Improved new listings did help support some inventory gains in recent months, bringing inventory in closer alignment to long-term trends. However, despite pushing near three months, the months of supply still remains relatively low for what we have historically experienced in the Cochrane market. Nonetheless, modest improvements in the supply/demand ratio have helped slow the pace of price growth in the town. Year-to-date total residential prices have increased by five per cent, with May's price surpassing last year's seasonal high. Last year's record-high new starts combined with further gains reported this year should continue to support further supply growth and help shift the market towards more balanced conditions.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED

\$677,420

↑ 4%
year over year



SEMI

\$517,580

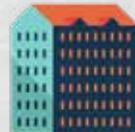
↑ 3%
year over year



ROW

\$440,140

↑ 3%
year over year



APARTMENT

\$337,900

↑ 16%
year over year



BENCHMARK PRICE
\$582,380

↑ 5%
year over year

YTD - May 2025



SALES

443

↓ -2%
year over year



NEW LISTINGS

727

↑ 33%
year over year



INVENTORY

221

↑ 73%
year over year



MONTHS OF SUPPLY

2.5

↑ 75%
year over year



SALES/NEW LISTINGS

61%

↓ down from
82%
YTD - May 2024



DAYS ON MARKET

40

↑ 18%
year over year

source: CREB

OKOTOKS

Despite some recent gains, Okotoks continues to struggle with low inventory levels, which on average have remained nearly 40 per cent below typical levels this year. New listings have been on the rise compared to last year, while sales have eased only slightly over the previous year. With a year-to-date sales-to-new listings ratio of 64 per cent, it is not a surprise that inventory growth has been lower than some areas, and the town continues to report seller's market conditions. The persistently tight conditions continue to drive further price growth. Year to date, the average benchmark price has increased by nearly three per cent and May's benchmark price reflected a new record high for the town. While new construction has improved over the past two years, starts remained 60 per cent lower than the historical highs reported in 2007, slowing the shift to balanced conditions.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED
\$706,340

↑ 4%
year over year



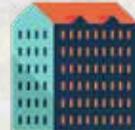
SEMI
\$577,260

↑ 5%
year over year



ROW
\$433,780

↑ 7%
year over year



APARTMENT
\$286,260

↑ 12%
year over year



BENCHMARK PRICE
\$624,620
↑ 3%
year over year

YTD - May 2025



SALES
280

↓ -5%
year over year



NEW LISTINGS
435

↑ 17%
year over year



INVENTORY
99

↑ 52%
year over year



MONTHS OF SUPPLY
1.8

↑ 60%
year over year



SALES/NEW LISTINGS
64%

↓ down from
79%
YTD - May 2024



DAYS ON MARKET
30

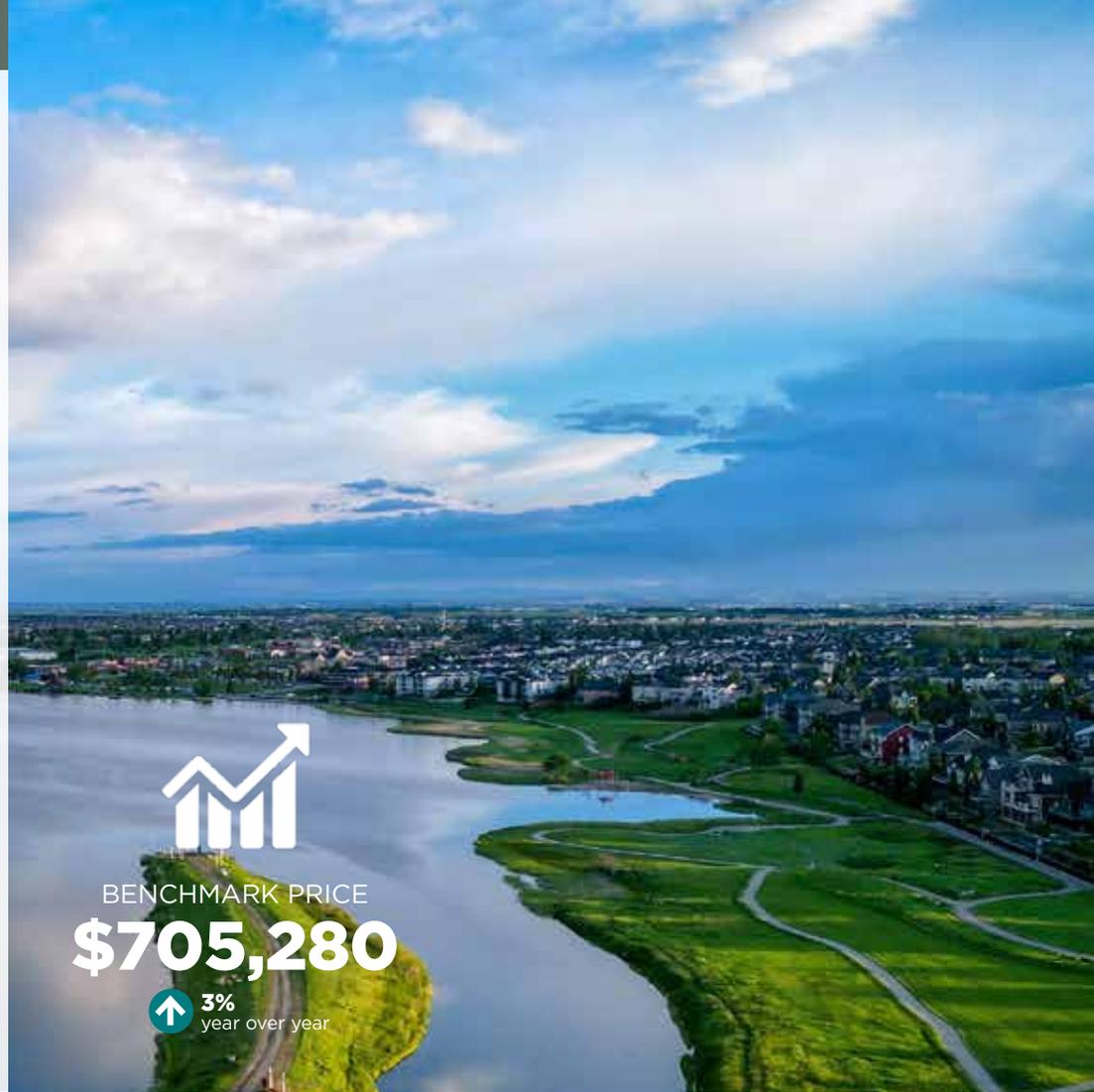
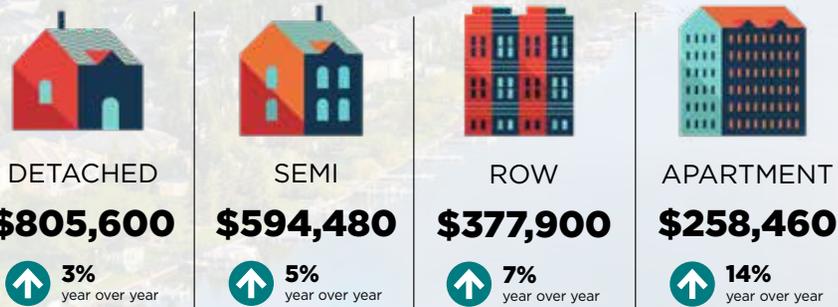
↑ 30%
year over year

source: CREB

CHESTERMERE

The Chestermere market has grown significantly over the past four years, with much higher levels of sales and record-high new home starts, driven by gains in higher density activity. Gains in high density construction are impacting the distribution of sales in the resale market, as detached sales went from over 70 per cent to 50 per cent of all sales activity. New listings reached record-high levels this year, with the largest gains occurring for higher density product, driving inventory levels to also reach record highs. Further gains in sales this year helped offset the impact of higher inventory levels as the months of supply remained in a relatively balanced range, averaging below four months so far. While the additional supply choice has slowed the pace of price growth, prices have still been on the rise. Year to date, the average benchmark price rose by nearly three per cent, and in May the benchmark price reached a record high at \$715,100.

BENCHMARK PRICE BY PROPERTY TYPE



BENCHMARK PRICE
\$705,280
 **3%**
year over year

YTD - May 2025



HIGH RIVER

Like Okotoks, High River continues to struggle with low inventory levels, despite improving new listings and slightly lower sales. On average, this year inventory levels have been half of the levels that we traditionally see in the market, a trend that has persisted since 2022. With a sales-to-new listings ratio of 67 per cent and a month of supply that has averaged below two months so far this year, conditions continue to favour sellers. These persistently tight market conditions drove further price growth in the town. The total residential benchmark price has trended up since January, averaging over five per cent growth so far this year and reaching a new record-high price of \$510,200 in May.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED
\$570,940

↑ 4%
year over year



SEMI
\$488,280

↑ 8%
year over year



ROW
\$359,540

↑ 10%
year over year



APARTMENT
\$211,280

↑ 12%
year over year



BENCHMARK PRICE
\$496,500

↑ 5%
year over year

YTD - May 2025



SALES
118

↓ -15%
year over year



NEW LISTINGS
176

↑ 17%
year over year



INVENTORY
42

↑ 27%
year over year



MONTHS OF SUPPLY
1.8

↑ 48%
year over year



SALES/NEW LISTINGS
67%

↓ down from
91%
YTD - May 2024



DAYS ON MARKET
30

↓ -5%
year over year

*source: CREB

STRATHMORE

Sales activity has slowed over last year's level, returning to levels consistent with long-term trends for the area. At the same time, new listings have been on the rise, supporting some inventory gains and a shift toward more balanced conditions. However, inventory levels remain relatively low for the area and, with less than three months of supply, conditions in Strathmore are still tighter than what we would typically see. Nonetheless, a move away from the seller's market conditions reported last year did slow the pace of price growth this year.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED
\$556,420

↑ 4%
year over year



SEMI
\$433,980

↑ 5%
year over year



ROW
\$284,340

↑ 9%
year over year



APARTMENT
\$245,580

↑ 12%
year over year



BENCHMARK PRICE
\$439,180

↑ 4%
year over year

YTD - May 2025



SALES
121

↓ -19%
year over year



NEW LISTINGS
207

↑ 20%
year over year



INVENTORY
61

↑ 83%
year over year



MONTHS OF SUPPLY
2.5

↑ 126%
year over year



SALES/NEW LISTINGS
59%

↓ 87%
down from
YTD - May 2024



DAYS ON MARKET
34

↑ 17%
year over year

*source: CREB

CANMORE

Sales activity in Canmore has been slightly lower than levels reported last year, as slower apartment and row sales offset gains occurring in the detached and semi-detached sectors. Meanwhile, new listings remained comparable to last year, keeping the year-to-date sales-to-new-listings ratio relatively high at 65 per cent and preventing the same type of inventory gain as other markets. Canmore is unlike many of the other markets close to Calgary due to the mountain location and higher focus on tourism. Benchmark prices averaged \$1,088,900 so far this year, nearly 12 per cent higher than last year, with gains occurring across all property types.

BENCHMARK PRICE BY PROPERTY TYPE



DETACHED

\$1,666,840

↑ 7%
year over year



SEMI

\$1,435,180

↑ 4%
year over year



ROW

\$1,095,580

↑ 2%
year over year



APARTMENT

\$841,360

↑ 15%
year over year



BENCHMARK PRICE

\$1,088,900

↑ 12%
year over year

YTD - May 2025



SALES

201

↑ -9%
year over year



NEW LISTINGS

308

↑ 2%
year over year



INVENTORY

135

↑ 9%
year over year



MONTHS OF SUPPLY

3.4

↑ 19%
year over year



SALES/NEW LISTINGS

65%

↓ down from
73%
YTD - May 2024



DAYS ON MARKET

63

↑ 21%
year over year

source: CREB



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