creb®

Regional Market Facts

March 2024

Airdrie

March reported 203 sales and 218 new listings. While both new listings and sales improved, with a sales-to-new listings ratio of 93 per cent, inventory levels were 22 per cent below last year and 56 per cent below typical March levels.
With less than one month of supply, it is not surprising that we continue to see upward pressure on home prices. In March, the benchmark price reached $540,400, a monthly gain of two per cent and a year-over-year increase of over nine per cent. Prices improved across all property types, with stronger year-over-year gains for the relatively lower-priced row and apartment-style products.

PRICE
$540,400
9.4% Y/Y

SALES
203
31.8% Y/Y
31.2% YTD

INVENTORY
162
21.7% Y/Y
Monthly trend*

MONTHS OF SUPPLY
0.80
40.6% Y/Y
Monthly trend*

Cochrane

Following a slower start to the year, sales in March rose to nearly the same level of new listings coming onto the market, pushing the sales-to-new listings ratio up to 99 per cent. This also contributed to further declines in inventory levels, and the months of supply dropped to just over one month.
As of March, the total residential benchmark price reached $555,300, a monthly gain of over one per cent and a year-over-year increase of nearly 12 per cent. Prices rose across all property types, and detached prices pushed above $650,000 for the first time.

PRICE
$555,300
11.8% Y/Y

SALES
96
10.3% Y/Y
24.2% YTD

INVENTORY
120
22.6% Y/Y
Monthly trend*

MONTHS OF SUPPLY
1.25
29.8% Y/Y
Monthly trend*

Okotoks

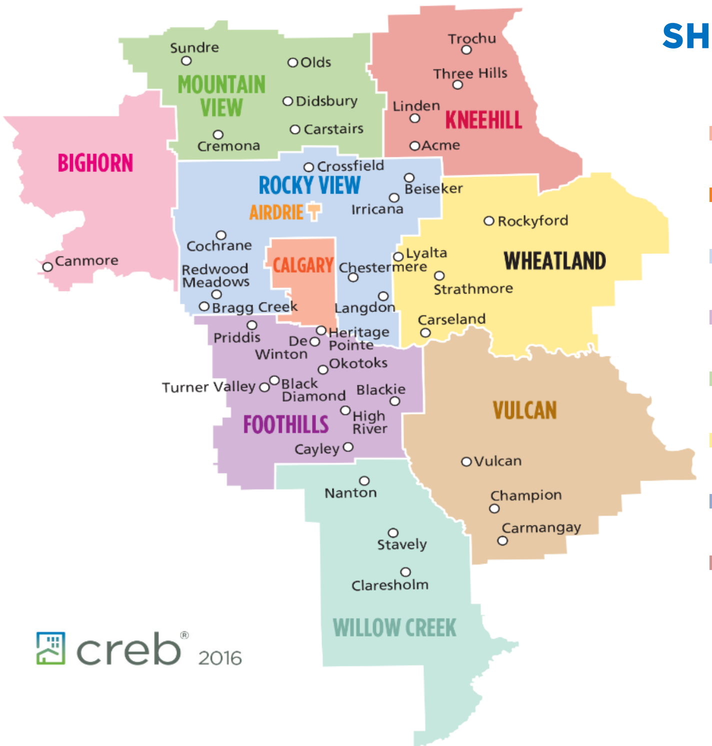
Okotoks continues to struggle with supply as the 71 new listings that came on the market this month were met with 65 sales, preventing any improvement in inventory levels. There were only 54 units available in March, a year-over-year decline of 10 per cent and nearly 70 per cent below long-term trends for the month.
Limited supply and strong sales caused the months of supply to fall below one month, and March was the lowest March reported since 2006. Persistently tight conditions drove further price growth this month, as the total residential benchmark price rose to $610,700, a monthly gain of one per cent and a year-over-year increase of nine per cent. Prices have been rising for all property types, with the most significant year-over-year gains occurring for semi-detached and row properties.

PRICE
$610,700
9.3% Y/Y

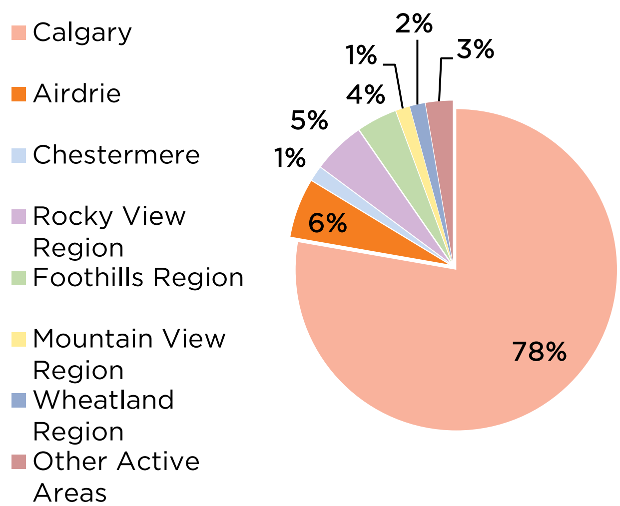
SALES
65
18.2% Y/Y
21.1% YTD

INVENTORY
54
10.0% Y/Y
Monthly trend*

MONTHS OF SUPPLY
0.83
23.8% Y/Y
Monthly trend*



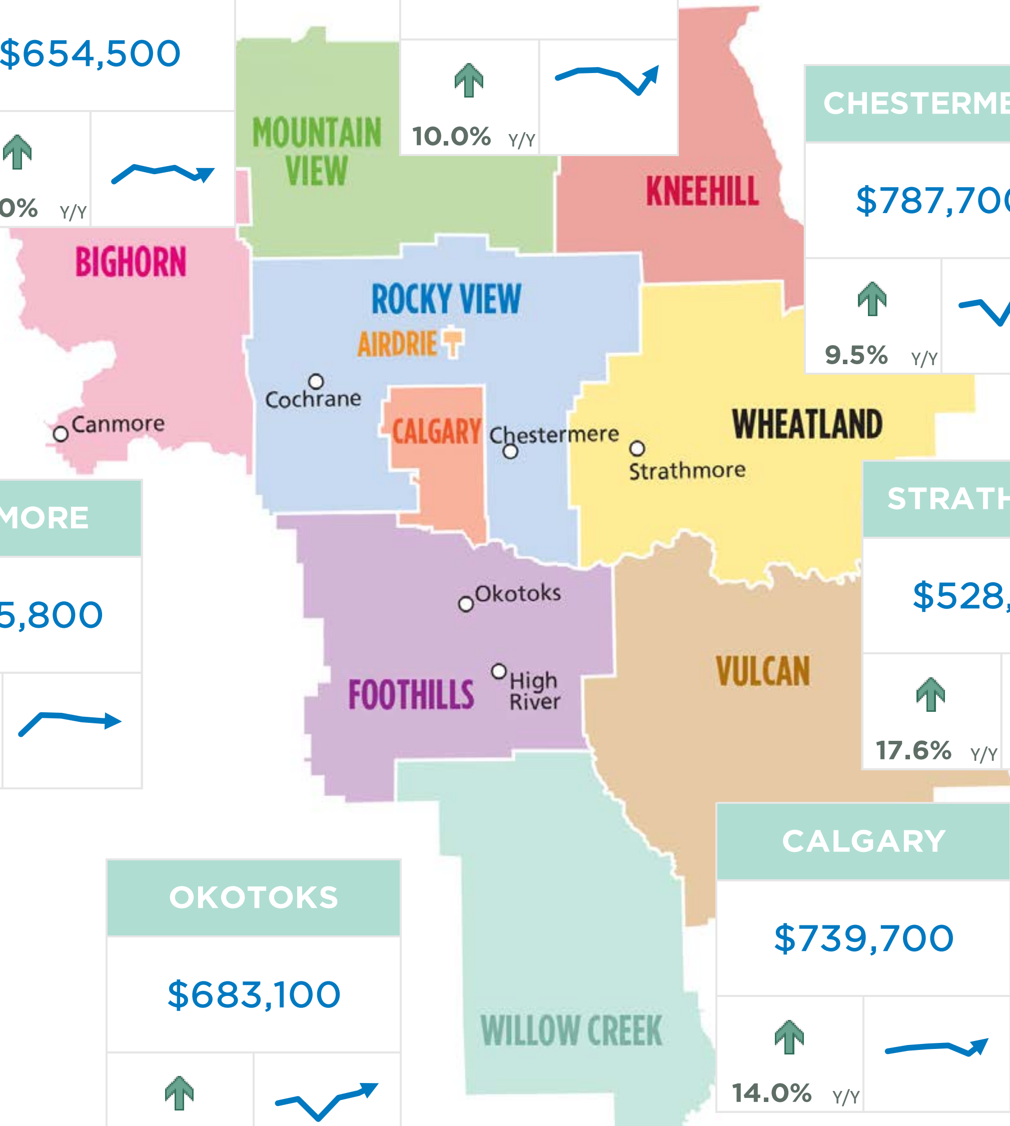
SHARE OF SALES March 2024



Source: CREB®

March 2024	Sales	New Listings	Sales to New Listings Ratio	Inventory	Months of Supply	Benchmark Price	Average Price	Median Price
City of Calgary	2,664	3,172	84%	2,532	0.95	597,600	596,193	557,000
Airdrie	203	218	93%	162	0.80	540,400	530,691	525,000
Chestermere	51	73	70%	97	1.90	690,800	688,641	635,000
Rocky View Region	178	204	87%	338	1.90	656,800	912,112	663,675
Foothills Region	137	144	95%	183	1.34	619,100	799,774	605,000
Mountain View Region	48	75	64%	115	2.40	455,400	508,531	475,625
Kneehill Region	10	18	56%	27	2.70	255,900	364,590	367,500
Wheatland Region	52	61	85%	62	1.19	449,700	467,171	415,000
Willow Creek Region	22	24	92%	47	2.14	304,200	412,764	372,200
Vulcan Region	15	9	167%	22	1.47	327,600	274,167	240,000
Bighorn Region	46	76	61%	146	3.17	970,500	1,122,500	924,125
YEAR-TO-DATE 2024	**Sales**	**New Listings**	**Sales to New Listings Ratio**	**Inventory**	**Months of Supply**	**Benchmark Price**	**Average Price**	**Median Price**
City of Calgary	6,448	8,020	80%	2,347	1.09	584,967	585,053	545,000
Airdrie	442	533	83%	153	1.04	530,700	538,369	548,057
Chestermere	153	207	74%	92	1.81	681,033	668,241	623,000
Rocky View Region	422	596	71%	343	2.44	643,833	880,010	655,000
Foothills Region	312	391	80%	191	1.83	609,667	693,354	577,750
Mountain View Region	124	162	77%	106	2.56	442,500	488,502	451,500
Kneehill Region	27	32	84%	22	2.48	252,933	293,622	234,500
Wheatland Region	105	135	78%	64	1.82	442,900	457,667	442,000
Willow Creek Region	51	70	73%	50	2.94	304,400	383,755	347,500
Vulcan Region	37	28	132%	29	2.35	325,867	314,477	264,150
Bighorn Region	122	173	71%	130	3.20	955,433	1,011,768	867,500

DETACHED BENCHMARK PRICE COMPARISON



		Y/Y
AIRDRIE	$636,500	10.0%
COCHRANE	$654,500	12.0%
CHESTERMERE	$787,700	9.5%
CANMORE	$1,525,800	13.6%
STRATHMORE	$528,300	17.6%
CALGARY	$739,700	14.0%
OKOTOKS	$683,100	10.1%
HIGH RIVER	$543,100	9.7%