



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, 2023.

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HOUSING FORECAST SUMMARY

Rising lending rates have had a notable impact on the housing sector, prompting potential buyers to search for more affordable housing options. Simultaneously, some potential sellers have refrained from listing their homes to avoid the consequences of higher rates. The decrease in new listings at lower price points has likely hindered overall sales activity, particularly as lower-priced properties contributed to declines in sales during 2023. Despite a moderation from record-high levels, strong migration growth and a robust labour market have kept sales well above long-term trends.

While international migration has influenced rental markets, resulting in increased rental gains and heightened demand from investors, interprovincial migration from higher-priced markets in British Columbia and Ontario has helped support sales growth in the higher price ranges of our market, even in the face of higher lending rates.

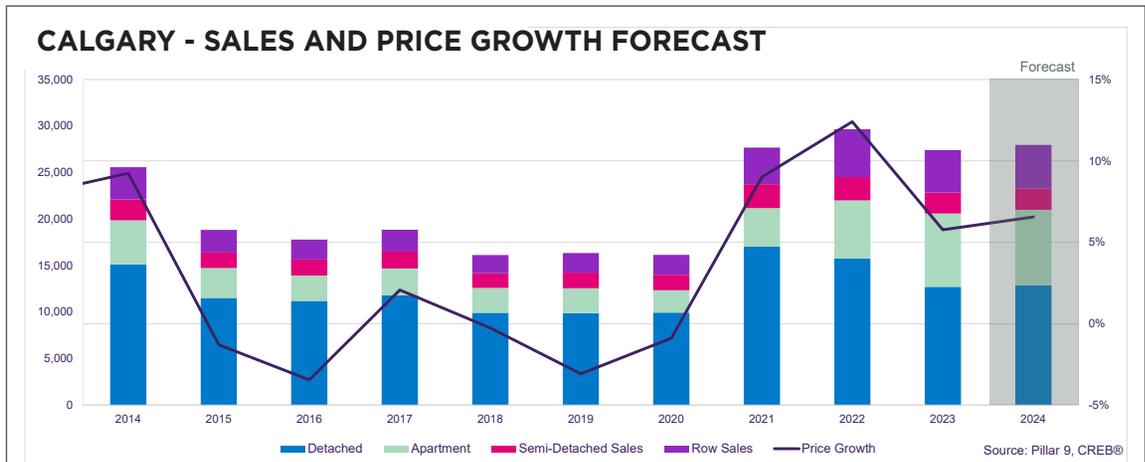
Moving into 2024, we anticipate that potential buyers who were previously on the sidelines due to limited supply choices may re-enter the market as lending rates ease and listings improve.

Looking ahead to 2024, migration is expected to slow, but remain robust enough to sustain relatively strong sales in our market.

At the same time, with more mortgages set to renew, we could see some gains in resale listings as existing homeowners who were previously hesitant to change their housing situation may be motivated to capitalize on rising prices and favourable seller market conditions. The combination of

improved listings and heightened activity in the new home sector is anticipated to foster some growth in overall supply. However, given the persistent strong demand driven by recent migration and a healthy job market, it will take time for supply levels to rise sufficiently to restore balance to the market.

Although conditions are not expected to be as tight as in 2023, a seller's market is projected to persist throughout the spring market, resulting in further price growth. However, the rate of growth for each property type is anticipated to slow compared to 2023 levels. Supply growth is expected to be mostly driven by the upper price ranges for each property type, which will likely decelerate the pace of price growth for higher-priced properties. Meanwhile, conditions are expected to remain tight for lower-priced properties, contributing to continued price gains.



ECONOMIC SUMMARY

The Canadian economy has been affected by higher interest rates and inflationary pressures, leading to a slowdown in consumer spending and business activity in the latter part of 2023. This trend is anticipated to persist into 2024. High lending rates and inflation is expected to impact consumers in Alberta. However, economic growth is expected to outperform most other provinces primarily due to the recent gains in the energy sector and population growth. Alberta's relatively strong growth is also being supported from gains in other industries including technology, aviation, hydrogen, carbon capture and storage and renewables.

The province is expected to outperform most others, primarily due to the resilience of its energy sector.

Alberta GDP Growth

2.1% 2024 (F)

Down from

2.7%
2023 (F)

WTI price

\$78 US/bbl 2024 (F)

Up from

\$77
2023

Sources: ATB economics, U.S. Energy Information Administration

FORECAST RISK

RECESSION

Recessionary risk and what this could mean for commodity prices reflect the most significant downside to our local economy and housing market activity. Weakening consumer activity is expected, but should declines be more profound and broader than expected, this could result in lower commodity prices and impact confidence in our market.

ENVIRONMENTAL POLICY

Several announcements ranging from an emission cap on the energy sector to a net zero electricity grid by 2030 could have significant implications for our economy. While much of the details are still required and should be released this year, it does create some near-term uncertainty within the energy sector which could impact investment activity.

HOUSING SUPPLY AND MIGRATION

Migration levels into the province have contributed to the declining supply of re-sale homes in Calgary. While forecasters are expecting inter-provincial migration to slow, should these levels continue to outperform expectations it could take longer than expected to see improvements in supply driving stronger price growth.

The new home sector has responded to the recent rise in migration, but ultimately the level of construction will have to be more in-line with the migration figures before we see a substantial adjustment in supply. While there is available land for development, municipal requirements could impact how long it would take to bring additional supply to the market.

TOP RISK:

The new home sector has responded to the recent rise in migration, but ultimately the level of construction will have to be more in-line with the migration figures before we see a substantial adjustment in supply.

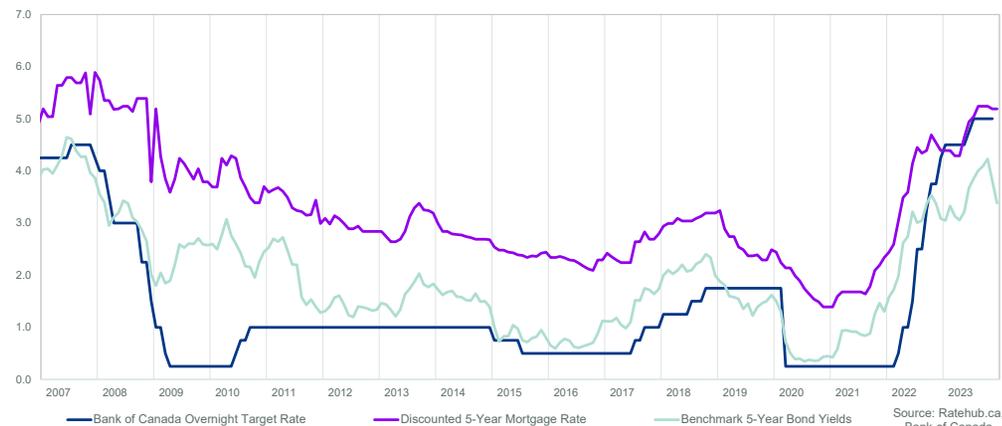


LENDING RATES AND INFLATION

Persistent inflation prompted the Bank of Canada to implement further rate hikes in the second half of 2023, bringing the overnight target rate to five per cent. This resulted in a significant increase in bond yields and five-year rates towards the end of the year, impacting both broader economic activity and the housing market. The elevated rates successfully reduced inflation to three per cent by the close of 2023. Although inflation remains above target levels, many analysts and forecasters believe the current rates are overly restrictive. As a result, there's an expectation that the Bank of Canada might initiate a reduction in lending rates in the latter part of the year. While rates are anticipated to decrease to four per cent by the end of 2024, they will still be considerably higher than pre-pandemic levels.

The elevated rates successfully reduced inflation to three per cent by the close of 2023.

NATIONAL RATES



2024 OVERNIGHT TARGET RATE FORECAST

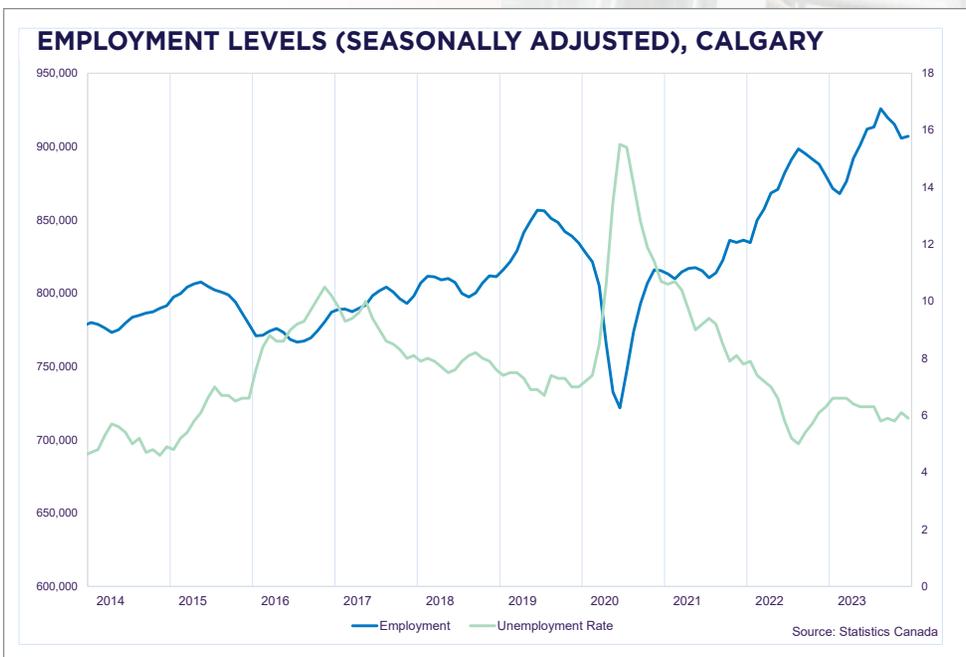
Q1 (forecast)	5.00%
Q2 (forecast)	4.75%
Q3 (forecast)	4.50%
Q4 (forecast)	4.00%

Source: RBC Economics Financial Market Forecasts December 2023

EMPLOYMENT UPDATE

Calgary has benefited from robust employment growth over the past several years, with the professional, scientific, and technical services sector being the primary contributor in 2023. The employment sector's sustained growth is expected to continue supporting housing activity into 2024. Although the rate of employment growth has decelerated in 2023 and is anticipated to slow further in 2024, there is no substantial forecasted increase in unemployment or job loss. This outlook supports the expectation of continued stability in housing activity throughout 2024.

The employment sector's sustained growth is expected to continue supporting housing activity into 2024.



Employment Growth

1.7% 2024 (F)

Down from
2.9%
2023 (F)

Unemployment Rate

6.2% 2024 (F)

Up from
6.1%
2023 (F)

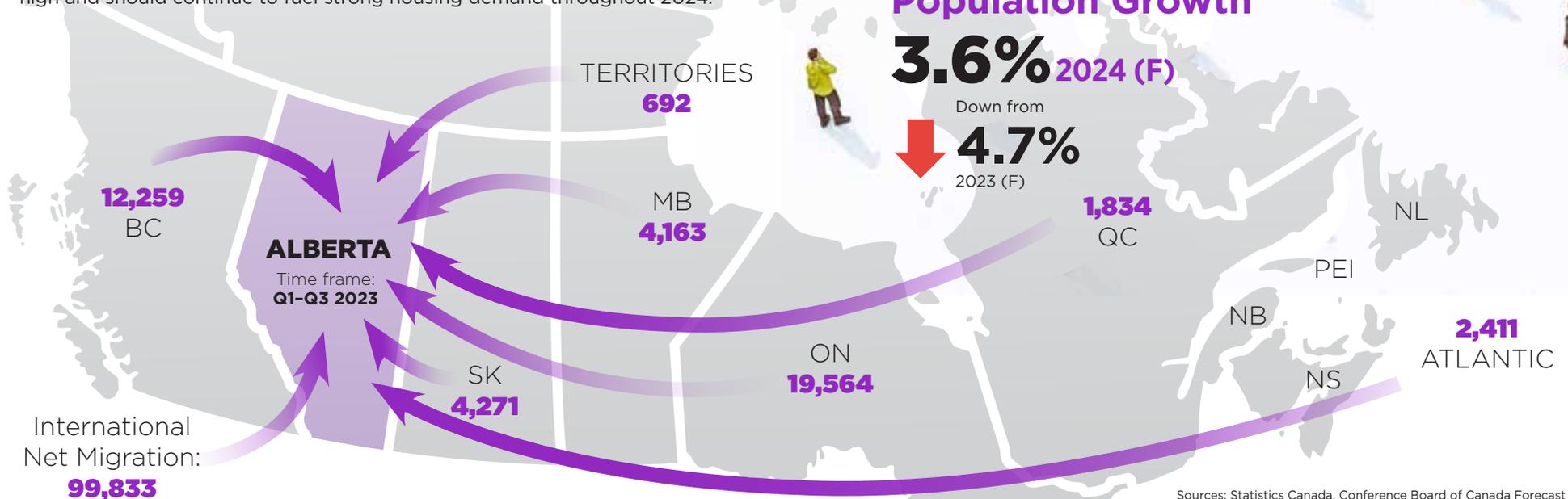
Source: Conference Board of Canada

POPULATION

The recent shift in international and interprovincial migration is the primary driver of the tightening seen in the housing market over the past several years. For five consecutive quarters, migration levels have surpassed 30,000 migrants per quarter, with Q3 2023 reporting an all-new record high of 56,306 migrants. While Alberta has never experienced this level of international migration, we are also seeing a surge in interprovincial migration. Alberta welcomed 45,194 interprovincial migrants from Q1 – Q3 2023, just shy of the annual record high in 2006 of 46,239.

While interprovincial migration is expected to slow into 2024, gains in both interprovincial and international migration throughout 2022 – 2023 are expected to continue supporting higher housing demand levels into 2024. On an annual basis, population growth in the province is expected to be near four per cent in 2023 and remain at a similar pace of growth in 2024.

Recent estimates from Statistics Canada show that Calgary is accounting for nearly half of the population growth in the province and is seeing its population grow faster than the provincial total. Forecasters expect that in 2023, Calgary's population will grow by nearly five per cent, slowing to a four per cent growth rate in 2024. Despite the slower growth expected, population growth remains high and should continue to fuel strong housing demand throughout 2024.



Sources: Statistics Canada, Conference Board of Canada Forecast

Anticipated to persist throughout 2024, rental demand remains strong as migrants arriving in the city require housing.

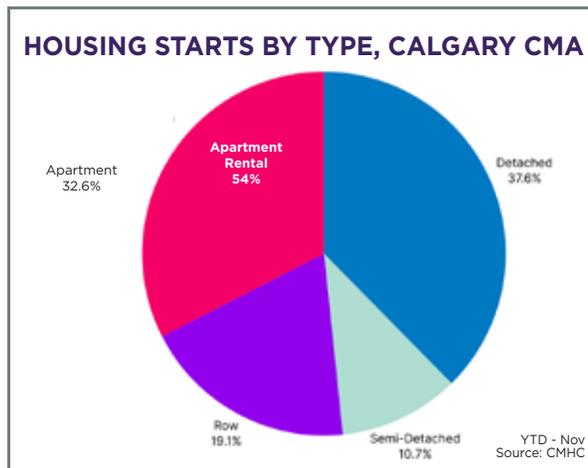
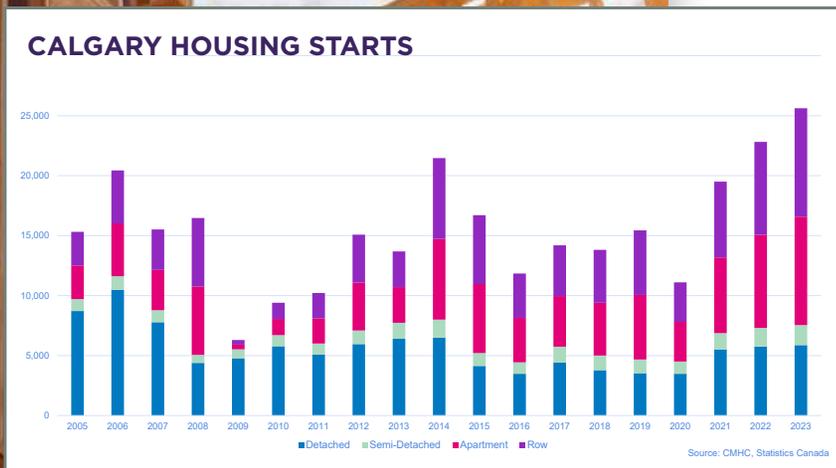
HOUSING SUPPLY

NEW HOME AND RENTAL IMPACT

The sudden and sharp rise in international migration has played a significant role in driving up demand for rental properties. This surge in rental demand has led to a decrease in supply and substantial increases in rental rates since 2022. The heightened rents have also spurred demand in the resale market, as both renters and investors actively pursued available resale properties. Limited supply choice in the resale and rental markets supported stronger home starts activity in 2023. In the Calgary census metropolitan area, 2023 housing starts are

on pace to hit record levels. Most starts have been in the apartment sector, with over half of the units targeted toward purpose-built rental.

Gains in new home starts for rental and ownership will help provide more choice in the market, helping shift the resale market away from the extreme seller's market conditions we have faced over the past year. However, the supply growth will take time and is contingent on the migration flow into the city and the development process.



Rental Rate Growth
10.6% 2024 (F)
 Up from
9.8% 2023 (F)
 Source: CMHC

2023 HOUSING MARKET SUMMARY

CITY OF CALGARY

Throughout 2023, challenges related to the supply of housing persisted. New listings declined throughout the lower price ranges, contributing to the pullback in sales. Higher lending rates drove more demand toward affordable product while also preventing some homeowners from making changes to their existing housing situation. This resulted in further inventory declines, persistent seller market conditions, and higher-than-expected price growth. The only segment of the market to see improvements in new listings was in the upper end of the market, which likely contributed to the gain in sales for homes priced above \$700,000.

While there were signs of improvement in new listings towards the end of the year, they materialized later than anticipated. This delay contributed to the persistence of sellers' market conditions throughout the year, leading to higher-than-expected price growth.



Sales
27,416

8% Y/Y



New Listings
33,999

13% Y/Y



Inventory
3,071

26% Y/Y



Months of Supply
1.34

20% Y/Y



Benchmark Price
\$556,975

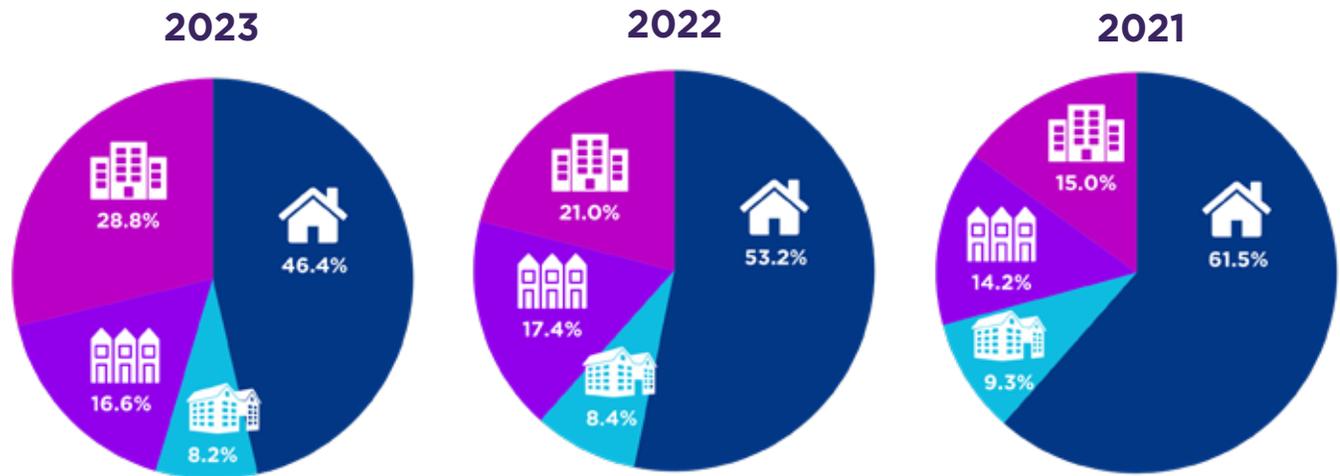
6% Y/Y

While benchmark prices reflect the typical home, compositional shifts have impacted total residential price growth.

NOTE ON COMPOSITIONAL SHIFTS

Price growth for each property type has exceeded the city's overall total residential price growth, as lower-priced apartment condominium sales account for a larger share of the total residential price. As we move into 2024, we are forecasting slower price growth for each property type in the city. However, with less compositional shift impacts in the market expected in 2024, total residential prices are expected to grow at a similar pace to last year.

CALGARY PROPERTY TYPES - ANNUAL SHARE OF SALES (%)



CALGARY VS. EDMONTON COMPARISON

While Alberta has experienced significant population growth due to international and interprovincial migration, the housing dynamics in the province's two largest cities have differed. Calgary is perceived to be drawing a larger share of interprovincial migration, supporting some of the sales growth in the higher-priced market segments while simultaneously exerting pressure on supply. The limited supply relative to demand in Calgary played a role in the annual benchmark price gain of nearly six per cent. However, Edmonton prices are forecast to rise this year, as recent shifts to tighter market conditions will persist given expected gains in employment and migration.

In contrast, Edmonton began the year with higher supply levels that persisted throughout the spring market, preventing home prices from rebounding. On an annual basis, Edmonton saw a nearly five per cent decline in the benchmark price in 2023.

As we enter 2024, conditions remain tighter in Calgary compared to Edmonton. Despite recent shifts in the Edmonton market, the expectation is that price growth in Calgary will still outpace growth in Edmonton in 2024.

Edmonton

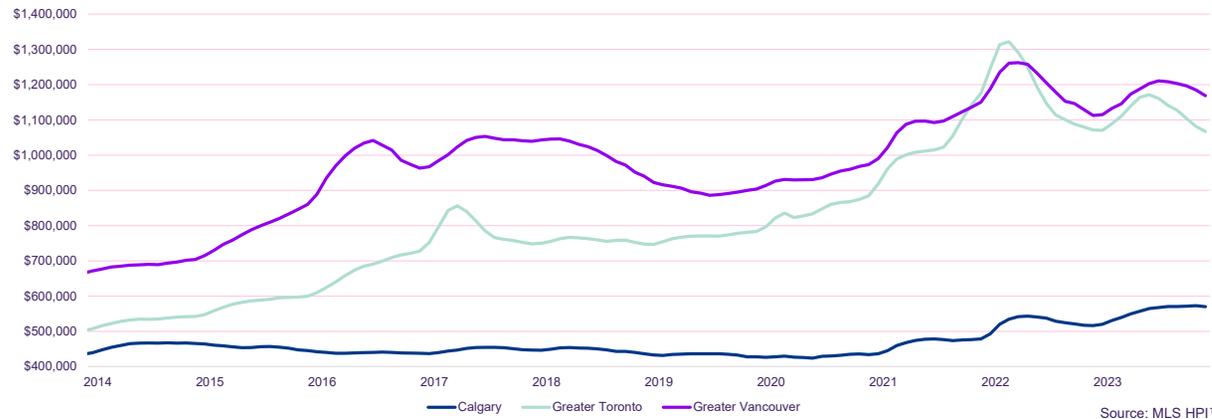
Calgary

2023	Calgary	Edmonton
 BENCHMARK PRICE	\$556,975 ↑ 5.8% Y/Y	\$368,350 ↓ -4.6% Y/Y
 SALES	27,416 ↓ -7.6% Y/Y	15,774 ↓ -6.5% Y/Y
 INVENTORY	3,071 ↓ -26.0% Y/Y	4,418 ↓ -10.4% Y/Y
 NEW LISTINGS	33,999 ↓ -13.0% Y/Y	25,633 ↓ -13.0% Y/Y
 SALES-TO-NEW LISTINGS	81%	62%
 MONTHS OF SUPPLY	1.3	3.4

RELATIVE AFFORDABILITY

The housing market conditions vary across the country. Recent reports highlight a trend of easing prices in markets such as Toronto and Vancouver, signalling a shift in favour of the buyer. Conversely, in Calgary, home prices have been on the rise as conditions persistently favour the seller. Despite these recent gains, our market remains relatively affordable compared to the country's two largest markets.

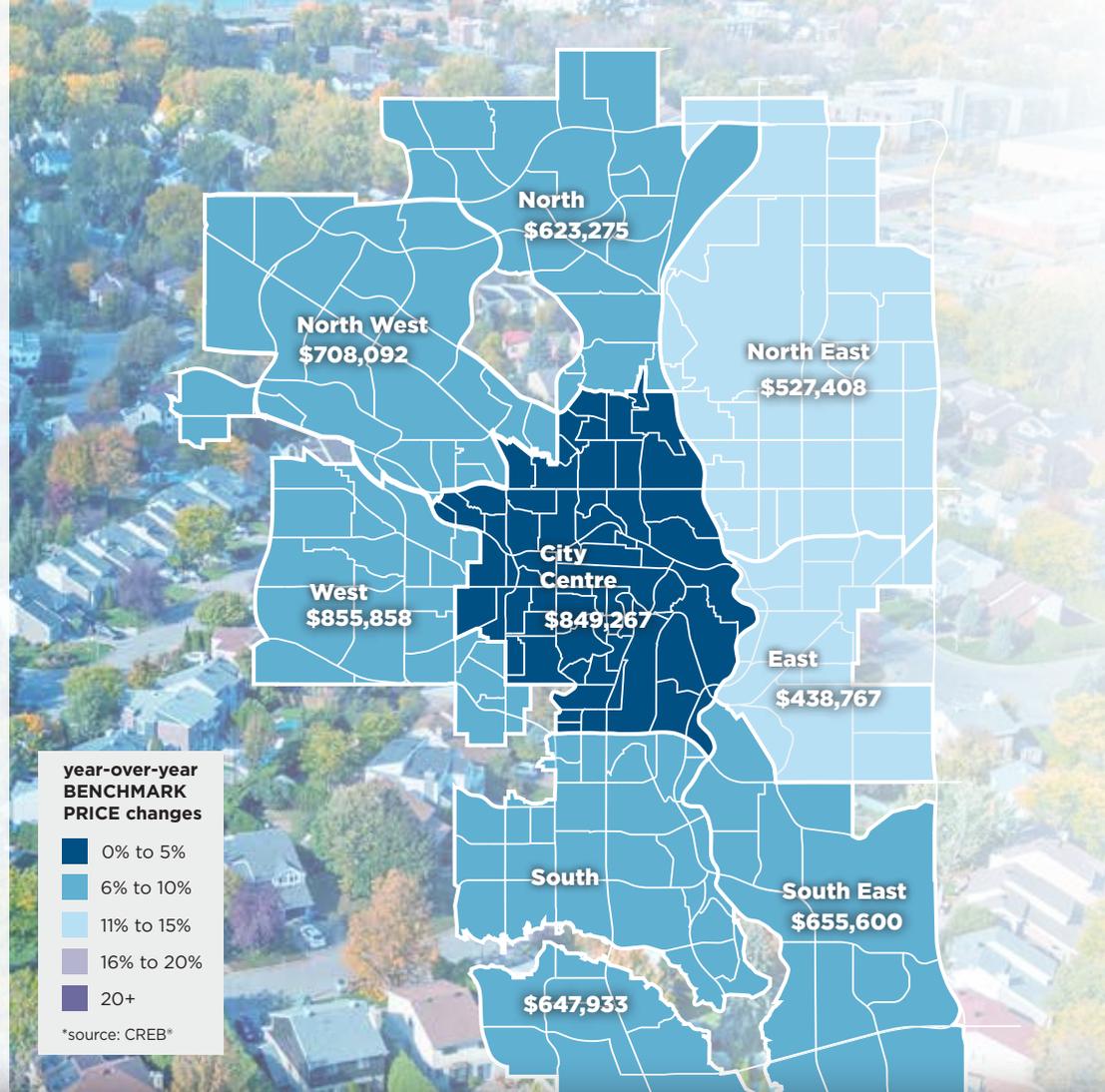
BENCHMARK PRICE COMPARISON - TOTAL RESIDENTIAL



HOUSING MARKET DETACHED

Despite gains in sales for homes priced above \$700,000, the overall detached market experienced a 19 per cent slowdown in 2023 sales. This decline was primarily driven by pullbacks in the lower price ranges, where limited inventory constrained stronger sales activity. On an annual basis, inventory levels averaged 1,474 units - the lowest ever reported and nearly 48 per cent below long-term trends. The substantial drop in inventory outweighed the sales pullback, maintaining the market firmly in the seller's territory throughout the year. The consistently tight conditions led to price increases across all districts, with the most significant gains occurring in the most affordable areas of the North East and East districts. Calgary's annual detached benchmark price surged by nearly eight per cent to \$675,783, establishing a new record high.

Heading into 2024, an anticipated improvement in supply is expected to contribute to a modest upturn in sales activity. However, due to the low starting point, achieving sufficient supply growth will require time to restore balanced conditions. The majority of the supply gains are forecasted to occur in the upper price ranges, slowing the pace of price growth for higher-priced homes. Meanwhile, persistently tight conditions in the lower price ranges are likely to continue driving further price growth. Overall, prices are projected to rise by four per cent, pushing above \$700,000.



SALES

2022	2023
15,786	12,722
-7.34%	-19.41%
year over year	year over year



NEW LISTINGS

2022	2023
21,195	16,339
0.01%	-22.91%
year over year	year over year



INVENTORY

2022	2023
2,024	1,474
-13.74%	-27.18%
year over year	year over year



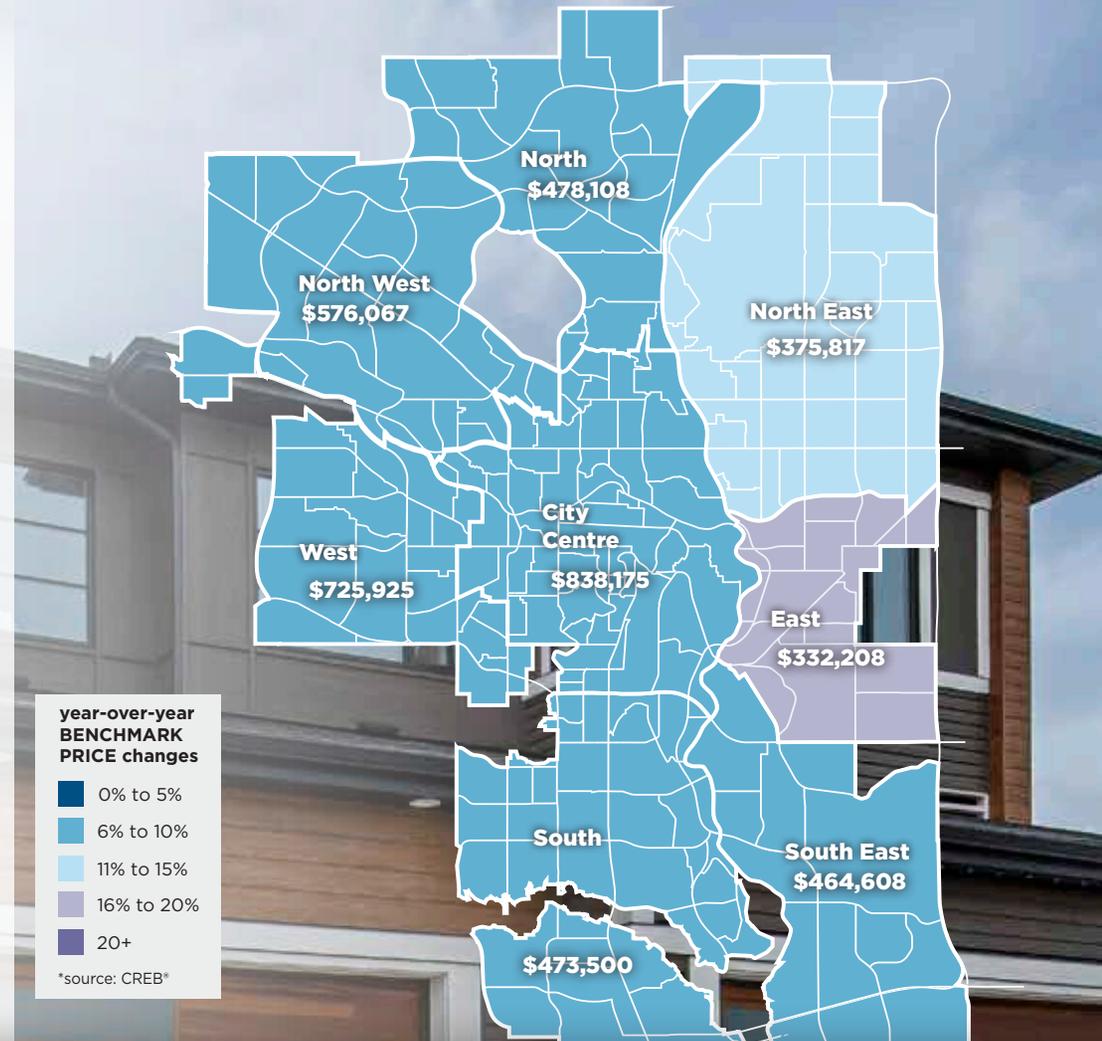
BENCHMARK PRICE

2022	2023
\$627,792	\$675,783
14.44%	7.64%
year over year	year over year

HOUSING MARKET SEMI-DETACHED

A rise in demand for affordable product drove many consumers to seek out semi-detached homes. However, limited supply for properties priced below \$500,000 prevented stronger sales activity in 2023, ultimately contributing to the annual 10 per cent decline in sales. While sales did improve for higher-priced properties, it was not enough to offset the declines occurring in the lower price ranges. The pullback in supply compared to sales kept market conditions exceptionally tight throughout the year, averaging just over one month of supply and a sales-to-new-listings ratio of 82 per cent. The tight market conditions contributed to the benchmark price's seven per cent annual gain. Prices rose across every district in the city, with the largest gains occurring in the most affordable districts of the East and North East.

New home starts have risen for semi-detached homes in 2023, which should help support some supply growth in 2024. However, it will take time for supply levels to return to levels that are more consistent with long-term trends, as demand is expected to remain relatively strong. As sales and new listings are expected to improve, we do not anticipate the market returning to more balanced conditions until later in 2024, driving further price growth.



SALES

2022	2023
2,502	2,250
-2.65%	-10.07%
year over year	year over year



NEW LISTINGS

2022	2023
3,302	2,752
-4.40%	-16.66%
year over year	year over year



INVENTORY

2022	2023
348	258
-23.77%	-25.99%
year over year	year over year



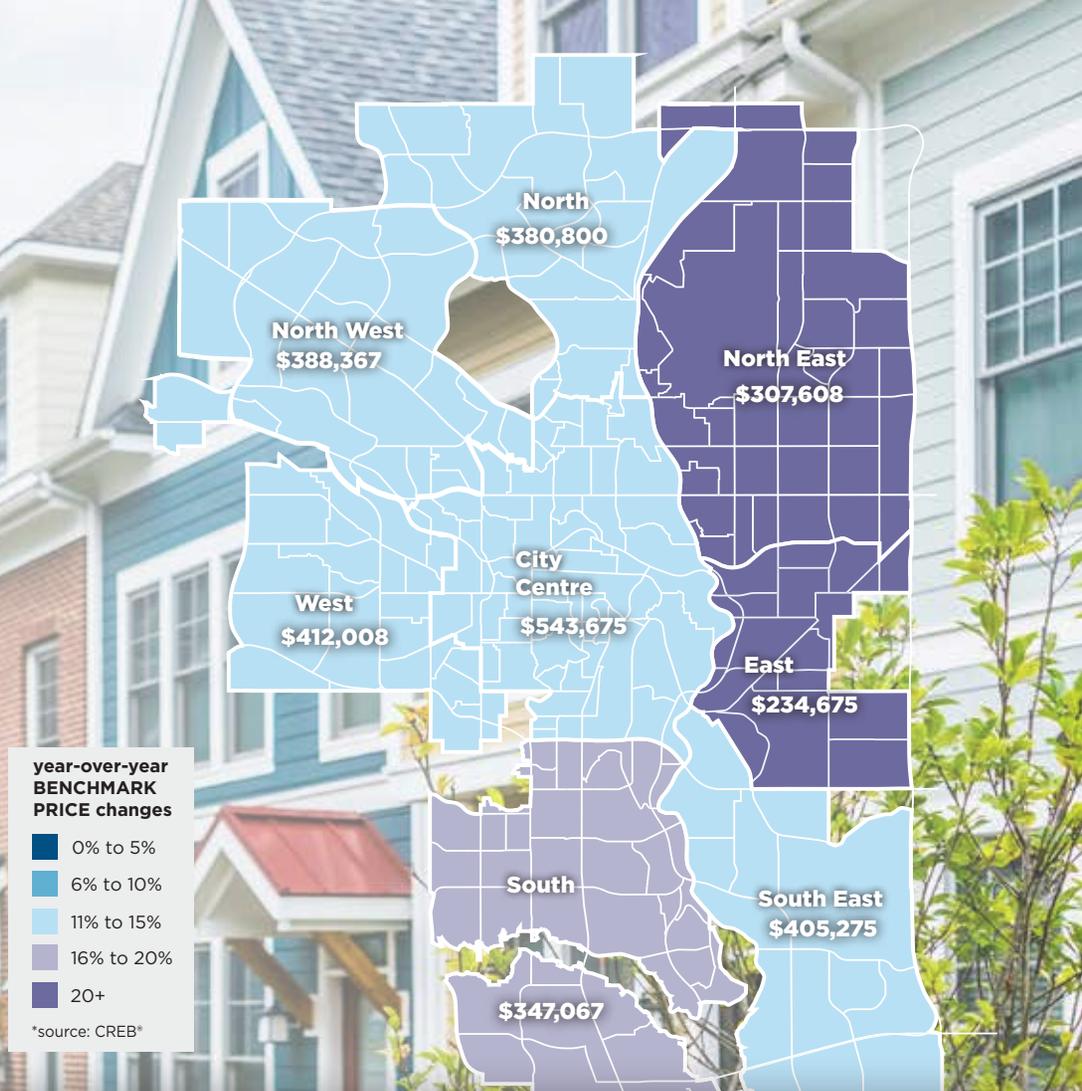
BENCHMARK PRICE

2022	2023
\$563,258	\$604,933
11.89%	7.40%
year over year	year over year

HOUSING MARKET ROW

A pullback in new listings and relatively strong demand kept conditions exceptionally tight for row properties in 2023. The relative affordability attracted demand from purchasers, but the limited supply choice prevented stronger sales. In 2023, the average months of supply for row housing was one month, while the sales-to-new-listings ratio was 88 per cent, reflecting conditions that were much tighter than last year. The exceptionally tight conditions resulted in the second consecutive year in a row of price growth of around 14 per cent.

A surge in new home starts in 2023 should help support supply growth for this property type in 2024. However, the relative affordability will continue to support strong demand, prolonging the time it takes for this market to return to more balanced conditions and supporting further price growth in 2024, albeit at a slower pace.



SALES

2022	2023
5,151	4,560
30.90%	-11.47%
year over year	year over year



NEW LISTINGS

2022	2023
6,127	5,190
11.00%	-15.29%
year over year	year over year



INVENTORY

2022	2023
586	375
-31.94%	-35.97%
year over year	year over year

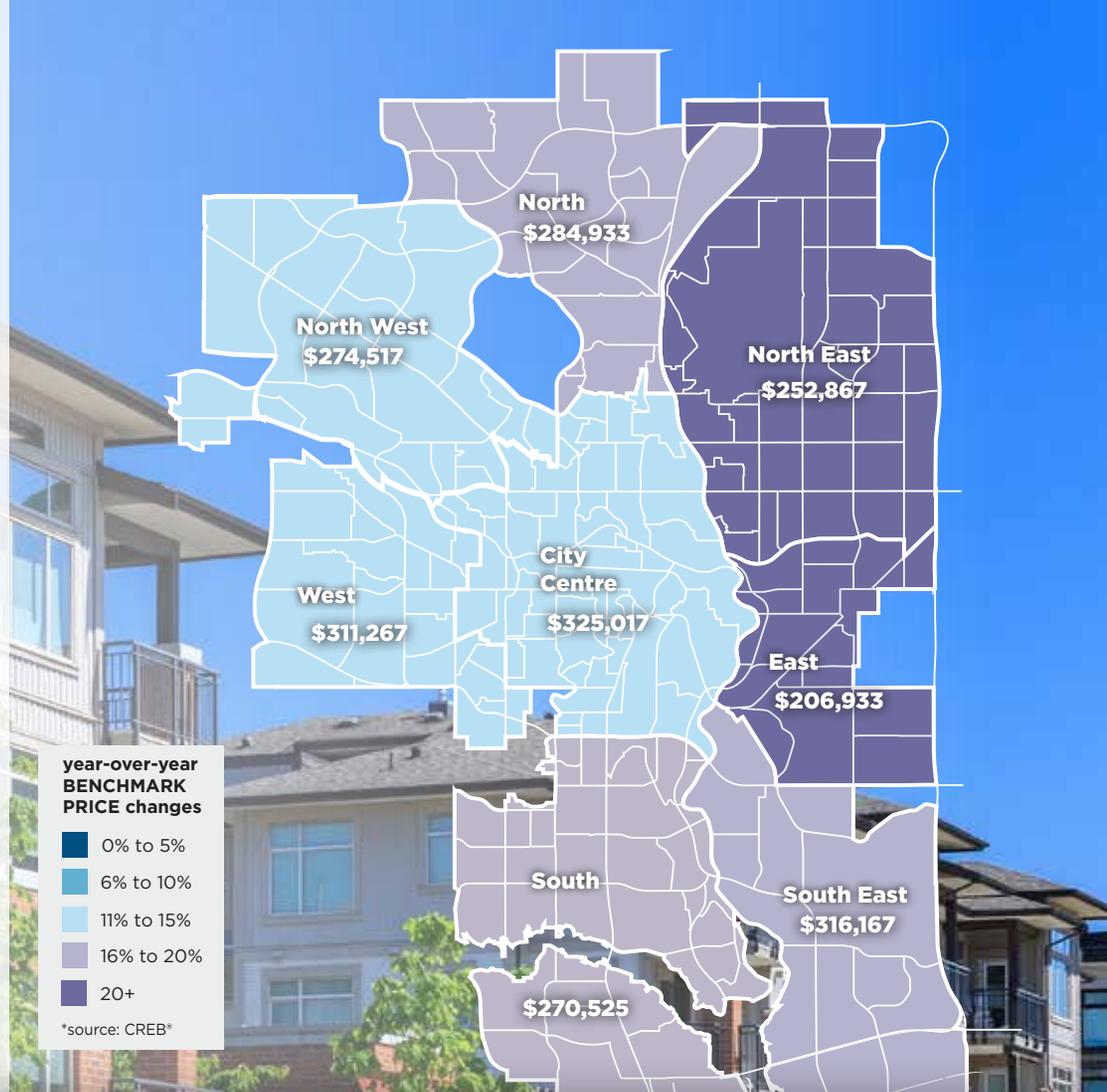


BENCHMARK PRICE

2022	2023
\$351,358	\$399,008
14.71%	13.56%
year over year	year over year

HOUSING MARKET APARTMENT

Sales for apartment condominiums surged in 2023 as a rise in demand for affordable ownership options and supply choices drove consumers to this market segment. Sales activity rose by nearly 27 per cent, while new listings increased by nearly 18 per cent. The growth in new listings did help support the stronger sales, but conditions also tightened in this market, with the months of supply decreasing over the previous year and averaging one and a half months in 2023. The apartment condominium sector struggled with excess supply before the pandemic, but the surge in demand has shifted those conditions, supporting price growth. Prices in 2023 finally recovered and rose above the highs reported in 2014, with an annual price gain of over 13 per cent.



SALES

2022	2023
6,220	7,884
50.17%	26.75%
year over year	year over year



NEW LISTINGS

2022	2023
8,261	9,718
10.13%	17.64%
year over year	year over year



INVENTORY

2022	2023
1,204	964
-26.38%	-19.89%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$266,150	\$302,042
9.36%	13.49%
year over year	year over year

SURROUNDING AREAS

CANMORE

SALES
449 ↓
-15.12%
year over year

BENCHMARK PRICE
\$914,050 ↑
8.15%
year over year

AIRDRIE

SALES
1,869 ↓
-24.27%
year over year

BENCHMARK PRICE
\$506,300 ↑
4.83%
year over year

COCHRANE

SALES
912 ↓
-19.72%
year over year

BENCHMARK PRICE
\$520,942 ↑
4.16%
year over year

CALGARY

CHESTERMERE

SALES
539 ↑
0.94%
year over year

BENCHMARK PRICE
\$651,900 ↑
4.39%
year over year

STRATHMORE

SALES
359 ↓
-10.92%
year over year

BENCHMARK PRICE
\$402,858 ↑
5.87%
year over year

OKOTOKS

SALES
641 ↓
-23.96%
year over year

BENCHMARK PRICE
\$571,742 ↑
6.20%
year over year

HIGH RIVER

SALES
312 ↓
-19.17%
year over year

BENCHMARK PRICE
\$440,775 ↑
7.67%
year over year

year-over-year BENCHMARK PRICE changes

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

AIRDRIE

Over the past several years, relative affordability has contributed to the rise in activity in the Airdrie market, especially for those with young families. Following two consecutive years of strong population growth and record-high sales, supply levels could not keep up, as 2023 inventory levels fell to near-record lows. Supply challenges have weighed on this market since early 2021, and limited choice has also likely prevented stronger sales activity in 2023. Driven mainly by declines in the detached sector, sales reached 1,869 units in 2023, a 24 per cent decline over last year's record high levels but still well above anything reported before 2020.

New home starts have improved over the low levels reported during COVID-19 years. While additional supply can help, with less than 1,000 starts per year, it will still take continued growth in construction before we start to see the impact on supply. Airdrie has dealt with less than two months of supply since early 2021, contributing to annual benchmark prices rising from under \$358,267 in 2020 to the \$506,300 reported in 2023. While supply levels are expected to improve next year, it will take time for the market to rebalance, likely supporting further price growth in 2024.

While supply levels are expected to improve next year, it will take time for the market to rebalance, likely supporting further price growth in 2024.

source: CREB



SALES

2022	2023
2,468	1,869
7.30%	-24.27%
year over year	year over year



NEW LISTINGS

2022	2023
2,908	2,201
14.99%	-24.31%
year over year	year over year



INVENTORY

2022	2023
222	184
-11.68%	-17.43%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$482,950	\$506,300
20.30%	4.83%
year over year	year over year

COCHRANE

Like other areas, Cochrane has reported a significant shift in housing market activity since 2021, where most new listings were sold, driving down supply. As we moved into 2023, like other areas, we saw a pullback in sales over the record-high levels over the past two years, combined with a drop in new listings. While the pullback in sales and new listings did not change the seller market conditions, the sales-to-new listings ratio did decline over the past two years, supporting a modest gain in inventory levels and conditions that were not as tight as what was seen in Airdrie.

Over the past three years, the sellers' market conditions have contributed to significant price gains since 2021. While the pace of price growth has eased this year, it was still nearly four per cent higher than last year's record high at an annual benchmark taking some of the pressure off home prices.

While Cochrane is still experiencing relatively tight conditions, the recent shifts in inventory levels should help support more balanced conditions in 2024.

source: CREB



SALES

2022	2023
1,136	912
-8.02%	-19.72%
year over year	year over year



NEW LISTINGS

2022	2023
1,357	1,167
2.42%	-14.00%
year over year	year over year



INVENTORY

2022	2023
122	139
-16.71%	14.18%
year over year	year over year



BENCHMARK PRICE

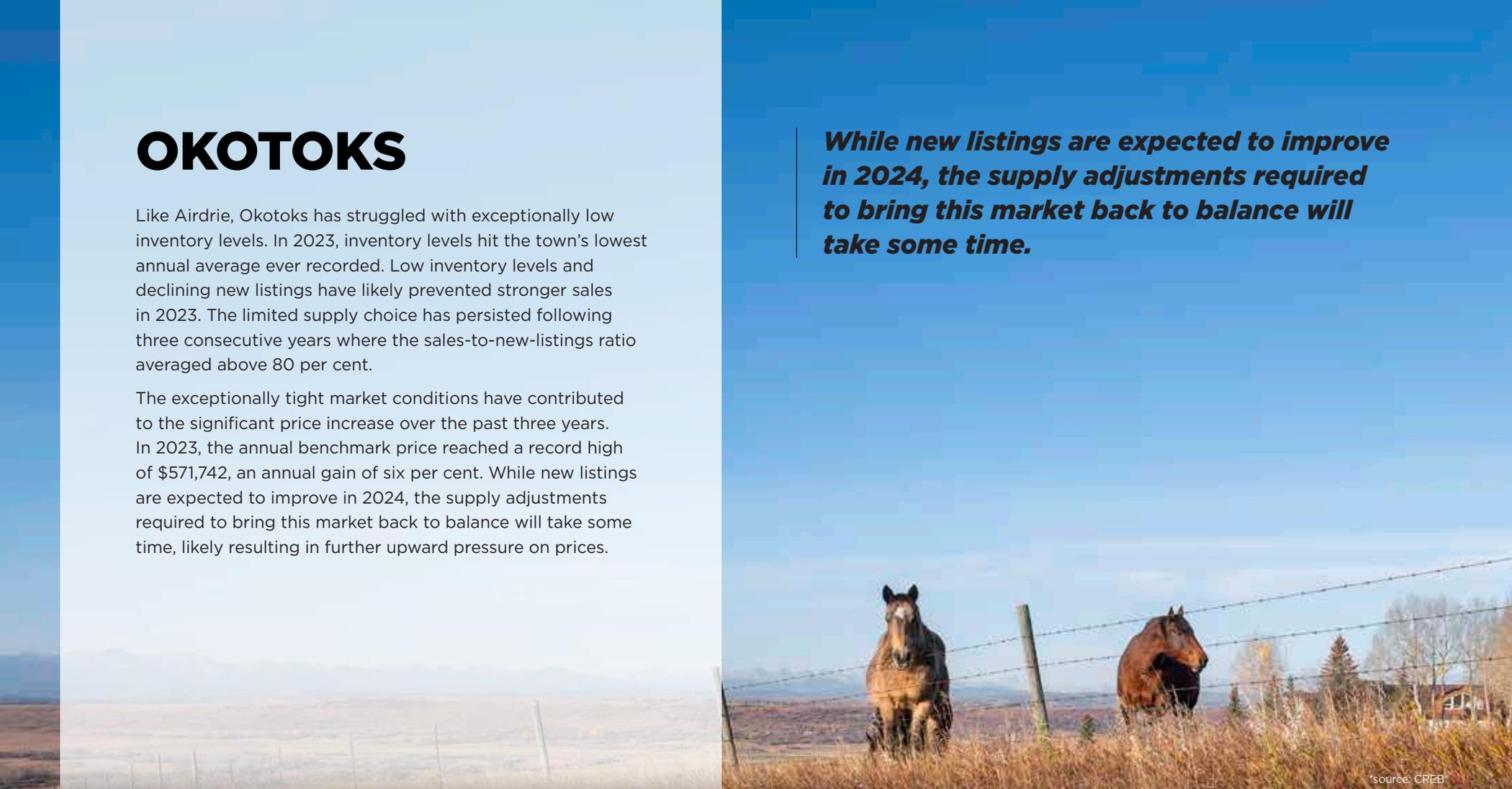
2022	2023
\$500,125	\$520,942
16.60%	4.16%
year over year	year over year

OKOTOKS

Like Airdrie, Okotoks has struggled with exceptionally low inventory levels. In 2023, inventory levels hit the town's lowest annual average ever recorded. Low inventory levels and declining new listings have likely prevented stronger sales in 2023. The limited supply choice has persisted following three consecutive years where the sales-to-new-listings ratio averaged above 80 per cent.

The exceptionally tight market conditions have contributed to the significant price increase over the past three years. In 2023, the annual benchmark price reached a record high of \$571,742, an annual gain of six per cent. While new listings are expected to improve in 2024, the supply adjustments required to bring this market back to balance will take some time, likely resulting in further upward pressure on prices.

While new listings are expected to improve in 2024, the supply adjustments required to bring this market back to balance will take some time.



*source: CREB



SALES

2022	2023
843	641
1.93%	-23.96%
year over year	year over year



NEW LISTINGS

2022	2023
999	746
8.59%	-25.33%
year over year	year over year



INVENTORY

2022	2023
79	64
-15.01%	-19.56%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$538,367	\$571,742
15.58%	6.20%
year over year	year over year

CHESTERMERE

Unlike other surrounding areas, sales remained comparable to levels reported last year, thanks to gains for relatively affordable semi-detached and row style properties offsetting pullbacks for detached homes. At the same time new listings remained similar to the previous year, preventing any significant change to inventory levels which remain well below long-term trends for the city.

When considering the sales to new listings ratio, the months of supply conditions in Chestermere are not as tight as some of the other surrounding areas, as prices in this market are much higher than other surrounding areas and new home construction levels have improved both compared to last year and levels seen prior to the pandemic. However, the tight market conditions earlier in the year did support annual benchmark price growth of over four per cent. By the end of the year there were some signs that conditions were shifting with a more balanced sales to new listings ratio and months of supply. Should this trend continue into 2024 we could see the pace of price growth slow from the rapid growth reported over the past several years.

We could see the pace of price growth slow from the rapid growth reported over the past several years.

source: CREB



SALES

2022	2023
534	539
-13.45%	0.94%
year over year	year over year



NEW LISTINGS

2022	2023
819	823
9.20%	0.49%
year over year	year over year



INVENTORY

2022	2023
93	102
-6.37%	9.22%
year over year	year over year



BENCHMARK PRICE

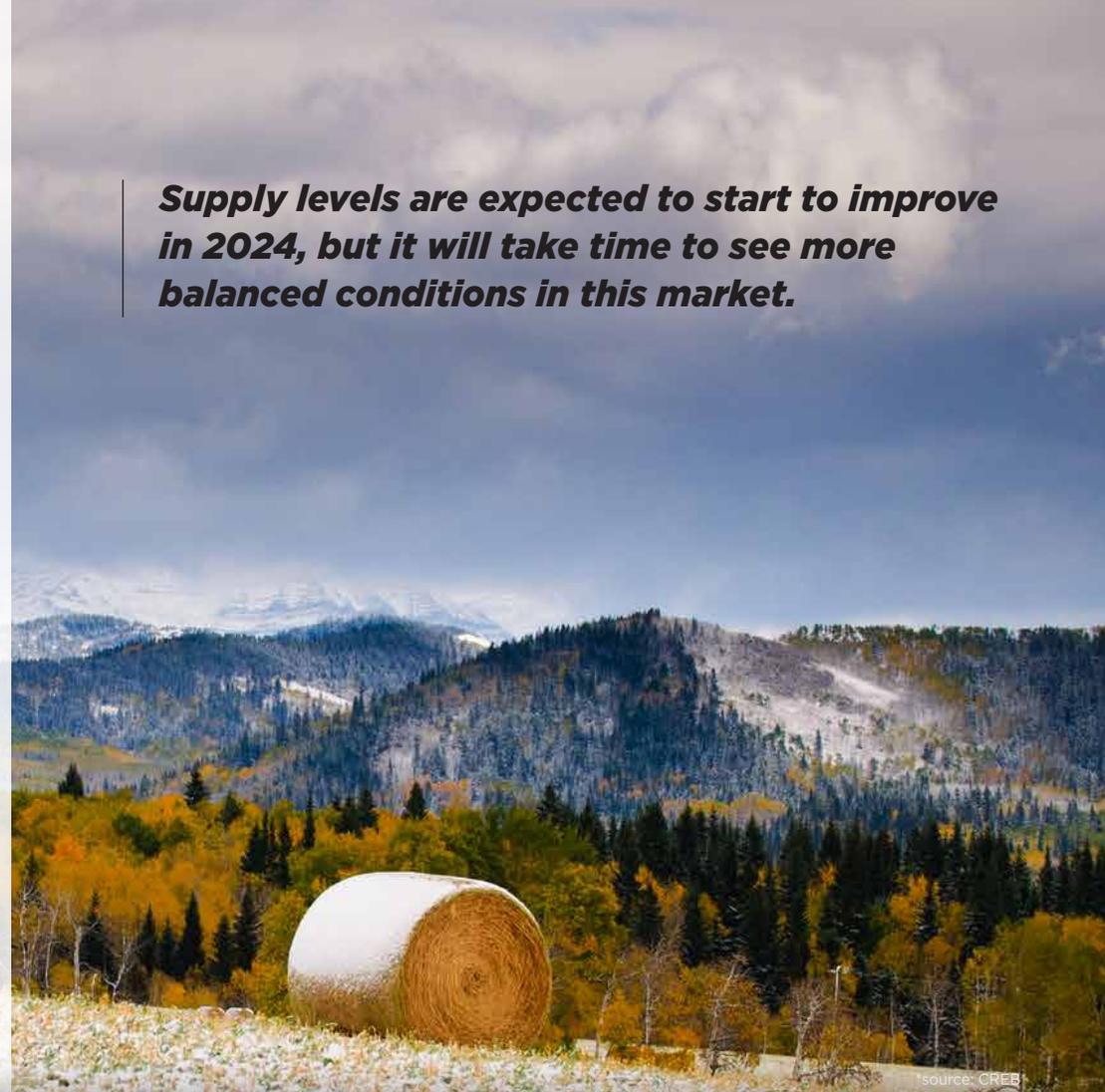
2022	2023
\$624,467	\$651,900
15.85%	4.39%
year over year	year over year

HIGH RIVER

Supply challenges persisted in 2023 with levels remaining relatively consistent with the record lows reported last year. New listings fell throughout most of the year likely preventing stronger sales activity given the sales to new listings ratio remained exceptionally high throughout most of the year. The decline in new listings was driven by homes priced below \$500,000.

While conditions were not as tight as they were last year, with a months of supply that averaged well below two months and an annual average sales to new listings ratio of 83 per cent the market favoured sellers. The persistent sellers market conditions supported an annual benchmark price growth of nearly eight per cent. Supply levels are expected to start to improve in 2024, but it will take time to see more balanced conditions in this market. Nonetheless, as we transition to more balanced conditions, we should start to see the pace of price growth slow to a more moderate pace.

Supply levels are expected to start to improve in 2024, but it will take time to see more balanced conditions in this market.



source: CREB



SALES

2022	2023
386	312
1.58%	-19.17%
year over year	year over year



NEW LISTINGS

2022	2023
429	374
6.45%	-12.82%
year over year	year over year



INVENTORY

2022	2023
37	37
-31.96%	0.00%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$409,383	\$440,775
14.16%	7.67%
year over year	year over year

STRATHMORE

Strathmore followed many of the same trends as other markets throughout 2023. Its relative affordability compared to Calgary and other surrounding areas kept the sales trending well above the long-term average despite reporting a year-over-year decline. Sales did improve for homes priced between \$400,000 to \$700,000, but it was not enough to offset the pullbacks occurring mostly in the lower price ranges. Like other markets, lower priced supply was a challenge thanks to a pullback in new listings, causing inventories to fall to the lowest annual average ever reported.

Persistent seller market conditions drove further price growth in Strathmore. On an annual basis, the benchmark price reached a record high of \$402,858, nearly six per cent higher than the previous year. The market is showing signs of improving supply in the upper price ranges, a trend that will likely continue into 2024. However, it will take some time before we see more balanced conditions play out throughout the market indicating we could see further price pressure into 2024.

The market is showing signs of improving supply in the upper price ranges, a trend that will likely continue into 2024.

*source: CREB®



SALES

2022	2023
403	359
0.50%	-10.92%
year over year	year over year



NEW LISTINGS

2022	2023
490	428
3.38%	-12.65%
year over year	year over year



INVENTORY

2022	2023
55	46
-32.18%	-17.62%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$380,508	\$402,858
10.55%	5.87%
year over year	year over year

CANMORE

Sales in Canmore eased in 2023, falling to levels that are relatively consistent with activity reported prior to the pandemic. However, thanks to a pullback in new listings, inventory levels remained relatively unchanged over last year's levels, which were still below long-term trends.

Canmore has experienced exceptionally tight conditions during the pandemic and, over the past two years, has seen the months of supply trend up over those exceptionally low levels.

With the months of supply averaged over three months in 2023, this is still relatively low compared to what we traditionally see in Canmore, supporting further price growth. However, the pace of growth did ease to eight per cent, much lower than the two consecutive years of double-digit price growth. A pullback in new home activity could limit supply growth over the next year, preventing a significant rise in the months of supply and supporting modest price growth into 2024.

A pullback in new home activity could limit supply growth over the next year, preventing a significant rise in the months of supply and supporting modest price growth into 2024.

source: CREB



SALES

2022	2023
529	449
-30.58%	-15.12%
year over year	year over year



NEW LISTINGS

2022	2023
722	669
-10.97%	-7.34%
year over year	year over year



INVENTORY

2022	2023
115	128
-4.22%	10.55%
year over year	year over year



BENCHMARK PRICE

2022	2023
\$845,183	\$914,050
17.40%	8.15%
year over year	year over year

SUMMARY

MLS® RESALE MARKET	2021	2022	2023	2024 (F)	FORECASTER
City of Calgary Residential					
Total Residential Sales	27,684	29,659	27,416	27,959	CREB®
Total Residential Price Growth	9.01%	12.41%	5.77%	6.56%	CREB®
Detached Sales	17,037	15,786	12,722	12,881	CREB®
Detached Price Growth	9.42%	14.44%	7.64%	4.00%	CREB®
Semi-Detached Sales	2,570	2,502	2,250	2,284	CREB®
Semi-Detached Price Growth	7.20%	11.89%	7.40%	5.50%	CREB®
Row Sales	3,935	5,151	4,560	4,674	CREB®
Row Price Growth	5.30%	14.71%	13.56%	9.00%	CREB®
Apartment Sales	4,142	6,220	7,884	8,121	CREB®
Apartment price growth	1.27%	9.36%	13.49%	9.50%	CREB®



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