



# Q1 2021

Calgary & Region

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**QUARTERLY UPDATE REPORT**

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The data included in this document are based on information available as of April 21<sup>st</sup>, 2021.

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# CITY OF CALGARY

## HOUSING SUMMARY

Prior to COVID-19, the economic challenges in our city created an environment of weak resale housing demand. When adjusting sales relative to the population from 2018-19, it was the slowest sales per capita on record. Over this same period, the housing market was struggling with excess supply and declining prices.

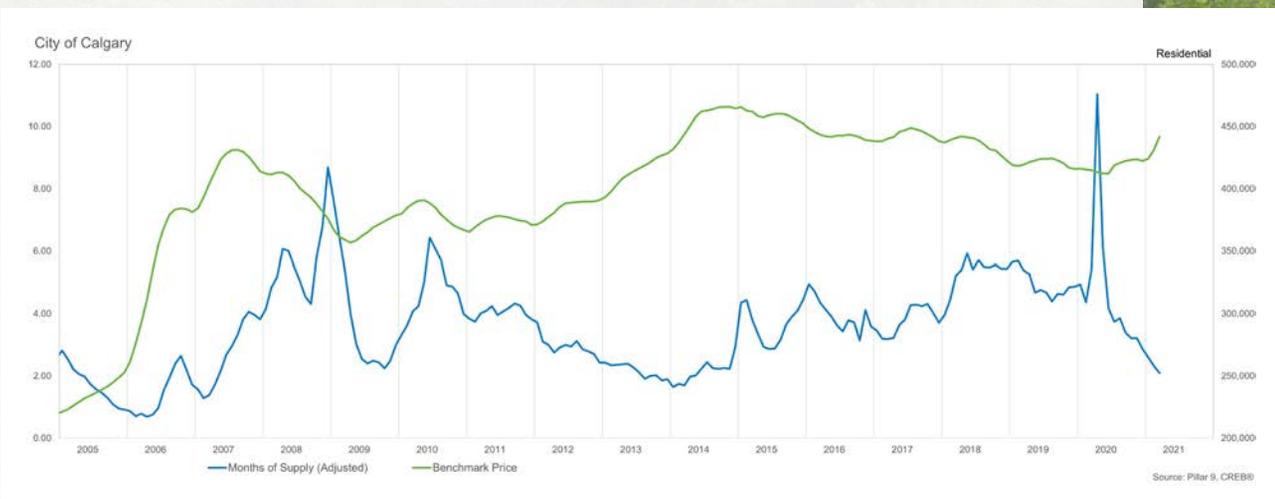
The economic challenges associated with COVID-19 brought about a dramatic rate cut from the Bank of Canada and an even more significant drop in the discount rates for mortgages. The low-interest-rate environment is supporting stronger-than-expected gains in resale sales activity. By the end of the first quarter, there were 5,945 sales in Calgary, 43 per cent higher than the 10-year average and the best start to the year since 2007.

New listings also rose in the first quarter to the highest first-quarter levels seen in over a decade, but it did little to move overall inventory levels,

which averaged 4,687 units in the first quarter. This kept market conditions exceptionally tight, with citywide months of supply of just over two months.

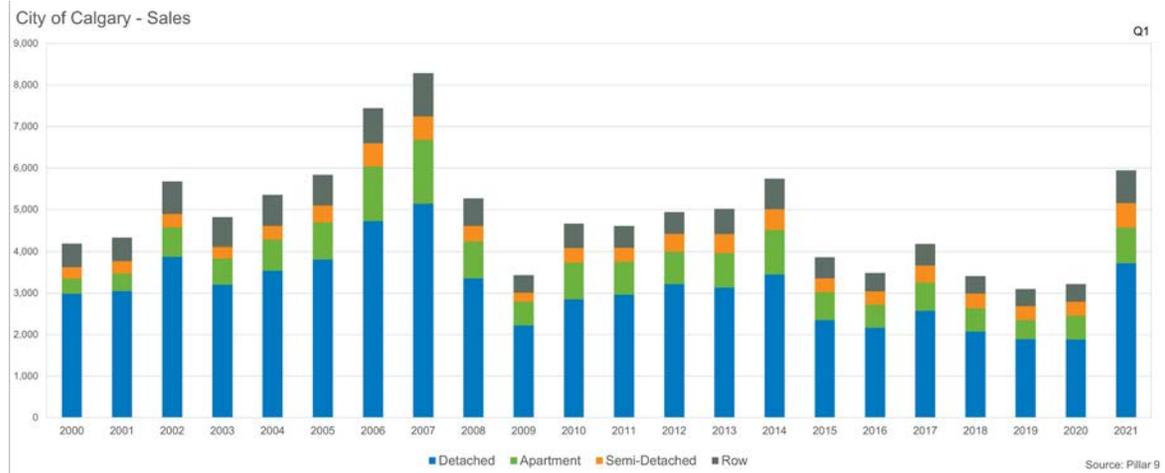
The tightening conditions that started halfway through last year have caused prices to trend up, with the pace of growth rising in the first quarter of this year. This price growth has been counterintuitive to many, considering the job loss and economic challenges that face this province and city. However, in comparison to many parts of the country, this is still a story of price recovery and not record highs. Even with the recent gains, quarterly benchmark prices remain over seven per cent lower than the highs recorded in 2014.

The recent gains in prices are expected to continue to boost new listings, supporting some supply growth into the next quarter. This should help shift the market back toward balanced conditions by the end of the year.

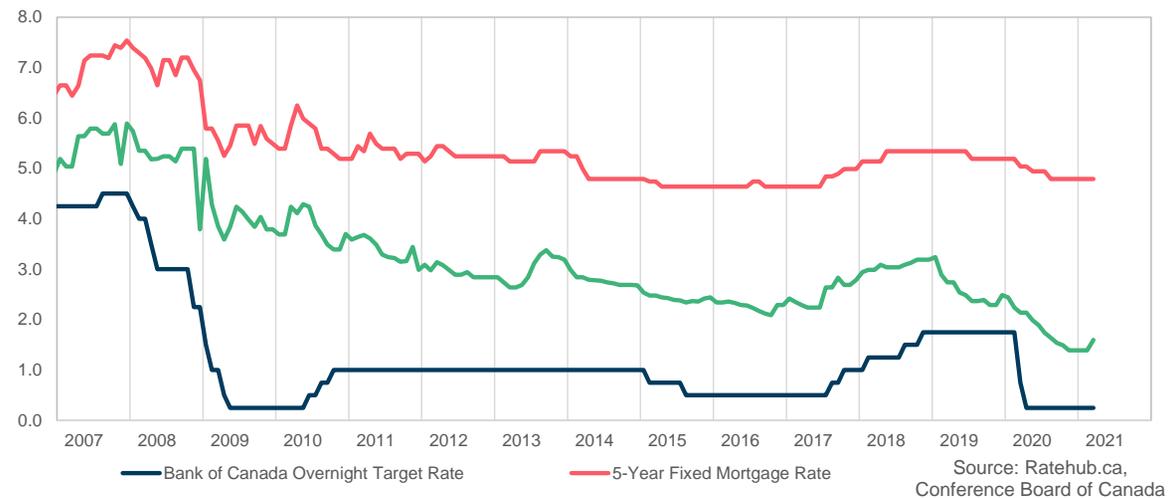


## CITY OF CALGARY HOUSING SUMMARY CONTINUED

While the Bank of Canada is not expected to increase rates, there have been some recent gains in discounted mortgage rates. Additionally, there is some indication by the Office of the Superintendent of Financial Institutions (OSFI) they will be increasing the qualification rate for uninsured mortgages. If these conditions occur, we could see an impact on sales later in the year. Nonetheless, sales activity is expected to remain relatively strong on an annual basis.



## National Mortgage Rates



# ECONOMIC UPDATE

Unsurprisingly, COVID-19 continued to weigh on economic activity in the first quarter. Despite some changes in restrictions throughout the quarter, Alberta largely maintained strict gathering, travel and business occupancy restrictions.

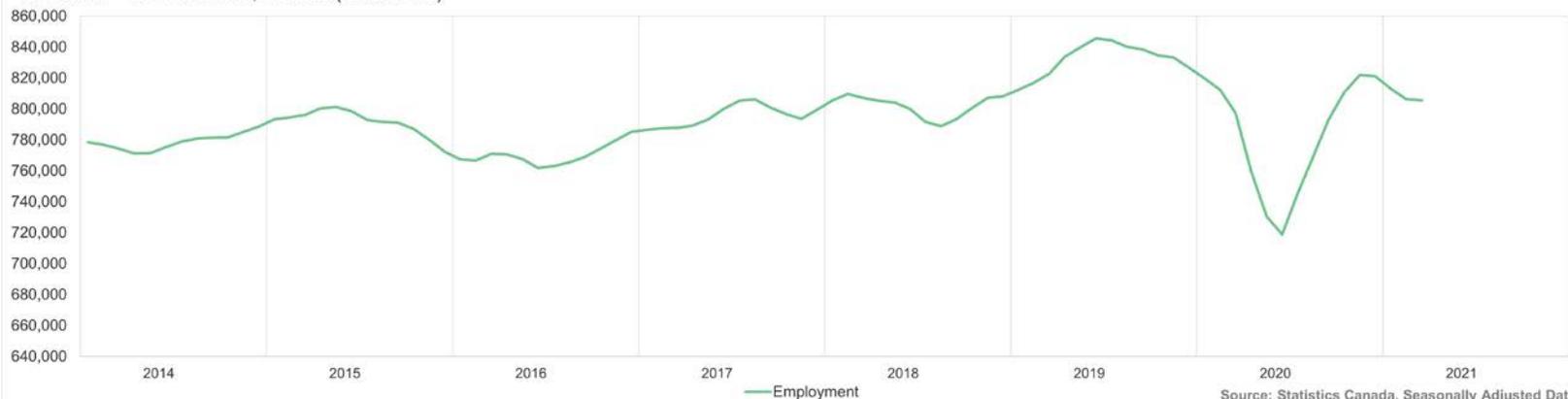
This is weighing on economic activity and migration, but higher-than-expected energy prices are supporting some improvements in the energy sector. For the job market, this has produced mixed results.

Improvements in the energy sector have translated into job growth in both the primary and utilities sector and the professional, scientific and technical services. Those two industries combined saw 9,000 more jobs this quarter than what we had in the last quarter of 2020. There were also significant gains in the educational services sector, which recorded over 14,000 new jobs in the first quarter compared to the last quarter of 2020.

Some sectors continue to struggle. Quarterly job loss was recorded in sectors impacted by restrictions, including entertainment, food, transportation, wholesale trade and other services. There was also significant job loss in public administration positions and manufacturing. Job losses in these sectors offset the gains and Calgary saw nearly 8,000 jobs lost overall compared to the fourth quarter of 2020.



CALGARY - EMPLOYMENT, LEVELS (ADJUSTED)



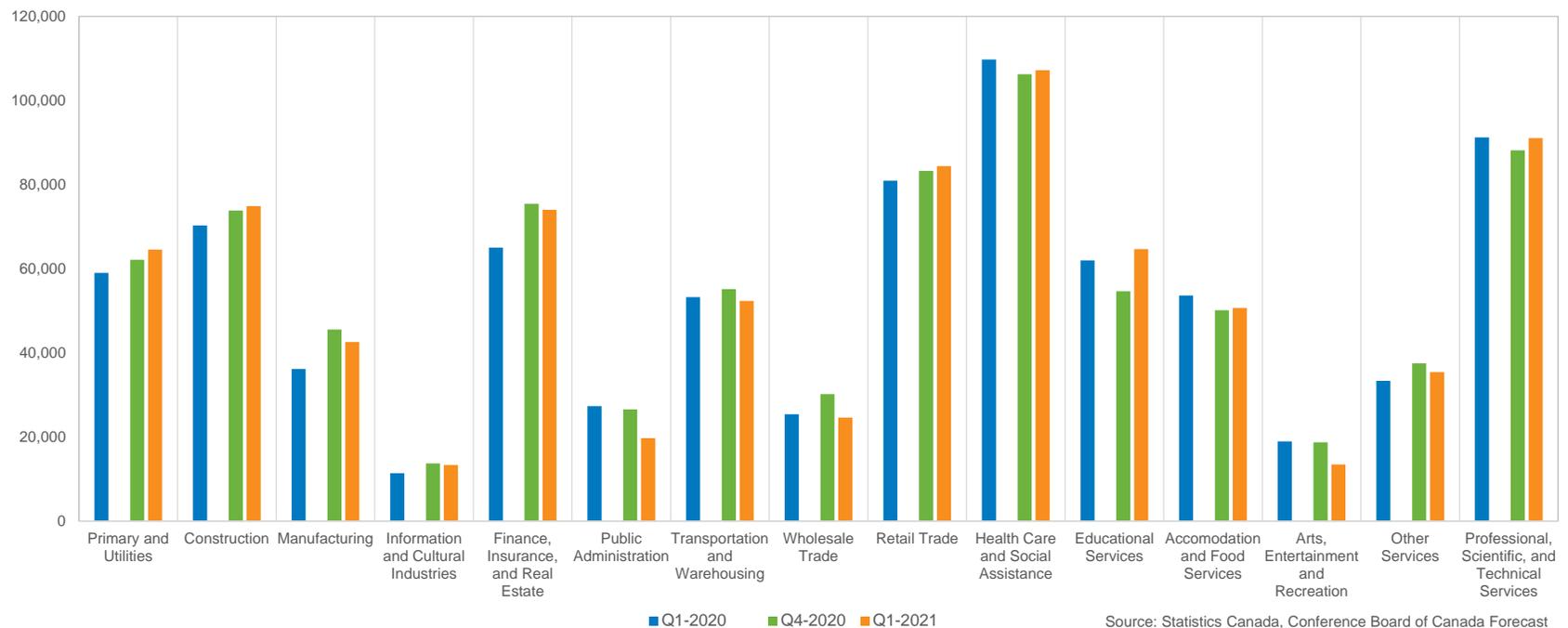
Source: Statistics Canada, Seasonally Adjusted Data

## ECONOMIC UPDATE CONTINUED

Vaccinations are rising, but the recent spike in COVID-19 variant cases will likely result in restrictions persisting throughout most of the second quarter. This is also causing some shifts in the employment forecast, with job improvements now being delayed into the third and fourth quarters of this year. Despite these shifts, a stronger-than-expected energy sector has sped up the predicted pace of full post-pandemic job recovery from 2023 to next year.



Employment By Industry - Calgary



Source: Statistics Canada, Conference Board of Canada Forecast

# HOUSING MARKET **DETACHED**

Detached homes sales rose to record their best first quarter since 2014.

Improving sales started last year in this market, but much of the gains were driven by lower-priced homes. Moving into the first quarter, sales activity not only improved in the lower price ranges, but in the upper price ranges as well.

Low lending rates and the desire for more space have driven up demand for detached homes, which had struggled prior to COVID-19.

The rise in new listings in the first quarter helped support some of the sales growth. The gap between sales and new listings widened in the first quarter, especially compared to last quarter, but inventories still trended down on a quarterly basis and were well below levels traditionally seen at this time of year.

The months of supply for the first quarter averaged less than two months. This reflects some of the strongest sellers' market conditions seen in the detached sector and is well below balanced levels. The tight market conditions have supported some of the highest price gains relative to other product types, as citywide prices trended up by nearly three per cent relative to last quarter and were over five per cent higher than prices recorded in the first quarter of last year.

Sellers' market conditions were fairly prevalent across most districts of the city, with the months of supply below two months for all districts except the City Centre. Most districts also recorded year-over-year price gains of more than three per cent, with the strongest first-quarter gains occurring in both the North and South East districts at over eight per cent.

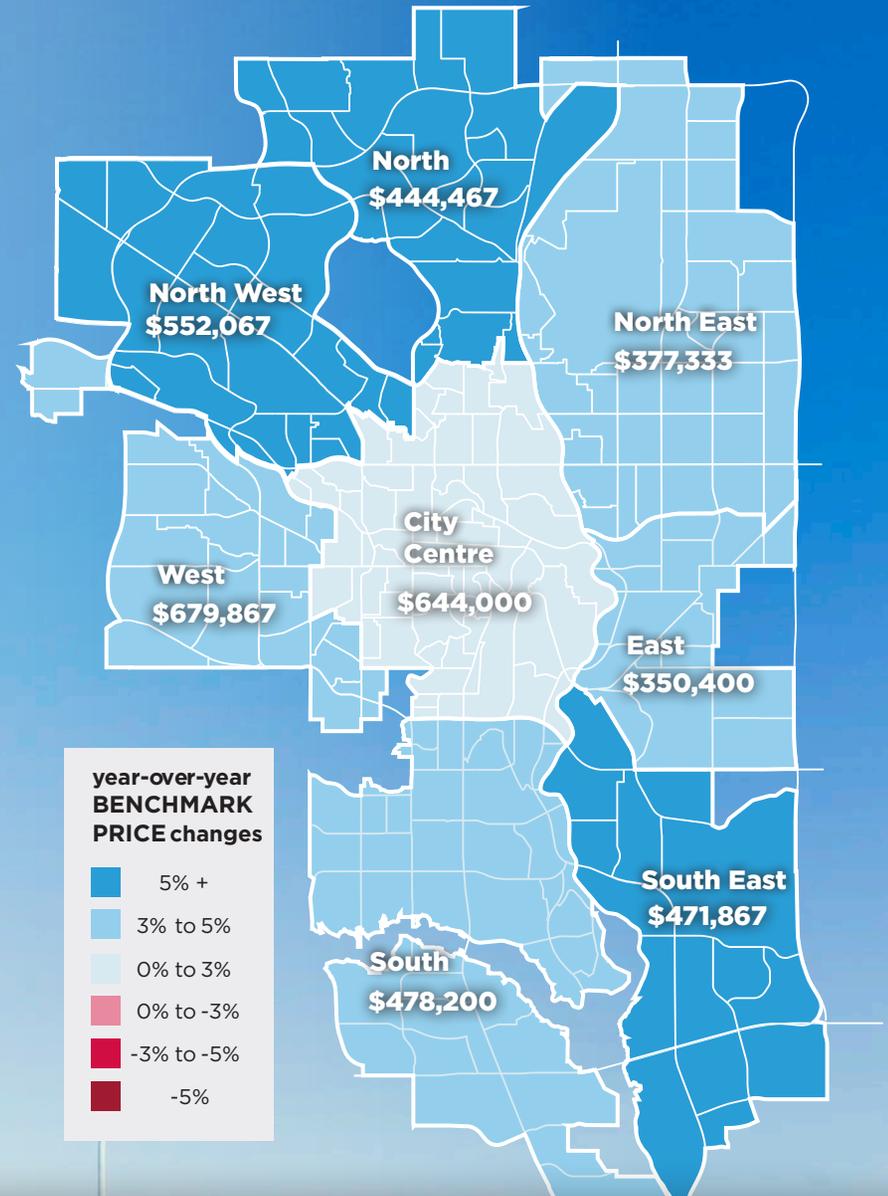
The City Centre has lagged behind some of the other districts due to oversupply that was the highest relative to the rest of the city prior to the pandemic. However, recent declines in inventories and improvements in sales have supported some modest price gains in the district this quarter.

**Q1 BENCHMARK PRICE**  
**\$503,900**

**5.29%** year over year ▲  
**2.63%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**1.62**

**-62.54%** year over year ▼  
**-32.98%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>3,721</b>	<b>5,133</b>	<b>2,570</b>
97.72% yoy <span style="color: blue;">▲</span>	2007	

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>5,299</b>	<b>8,534</b>	<b>4,850</b>
36.15% yoy <span style="color: blue;">▲</span>	2008	

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>2,005</b>	<b>1,111</b>	<b>2,722</b>
-25.94% yoy <span style="color: red;">▼</span>	2006	

# HOUSING MARKET

## SEMI-DETACHED

Thanks to growth across all districts in the city, sales activity for semi-detached homes reached record levels in the first quarter. Less choice in the lower-priced detached market has likely caused many to turn to the semi-detached sector.

However, increasing new listings in the first quarter were not enough to offset the growth in sales and inventory levels eased relative to the previous quarter and the same period last year.

Inventory reduction and record-high first-quarter sales caused the months of supply to drop below two months in the first quarter. This is significantly lower than the five months recorded last year, as well as the typical levels recorded in the first quarter, which is closer to four months of supply.

With the conditions shifting to favour the seller, prices have trended up for three consecutive quarters. The benchmark price in the first quarter of this year rose above \$400,000, over three per cent higher than this time last year.

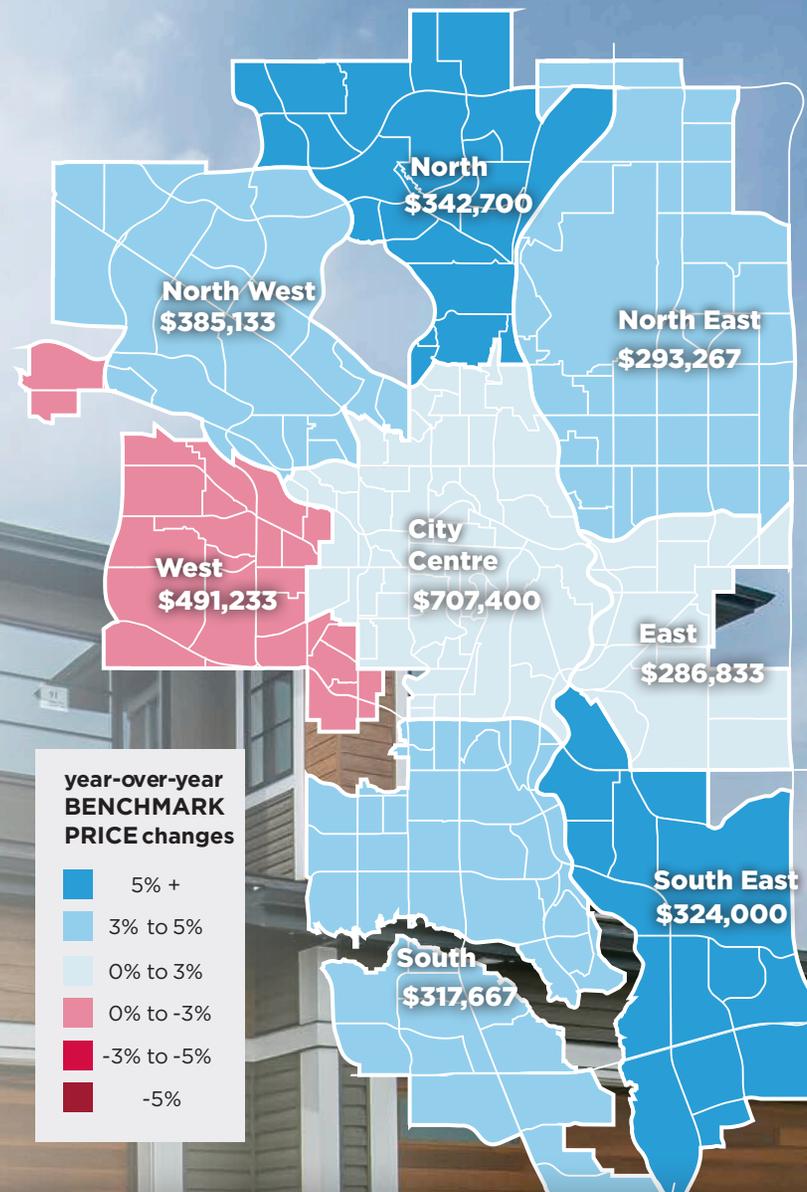
The areas with the tightest market conditions generally recorded the largest year-over-year price gains. However, the North district recorded the largest year-over-year gain at over seven per cent and is the only district to reach a record-high quarterly price at \$342,700. Prices continued to ease in the West district, with a year-over-year decline of over two per cent.

**Q1 BENCHMARK PRICE**  
**\$400,167**

**3.47%** year over year   
**1.64%** quarter over quarter 

**Q1 MONTHS OF SUPPLY**  
**1.97**

**-63.26%** year over year   
**-32.98%** quarter over quarter 



### SALES

Total Q1	Record High Q1	10-yr average Q1
<b>590</b>	<b>590</b>	<b>379</b>
74.56% yoy 	2021	

### NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>855</b>	<b>934</b>	<b>780</b>
15.23% yoy 	2008	

### AVERAGE INVENTORY

Total Q1	Record Low Q1	10-year average Q1
<b>387</b>	<b>155</b>	<b>501</b>
-35.87% yoy 	2006	

# HOUSING MARKET **ROW**

Sales in the first quarter totalled just under 800 units, making it the strongest first quarter for sales since 2007.

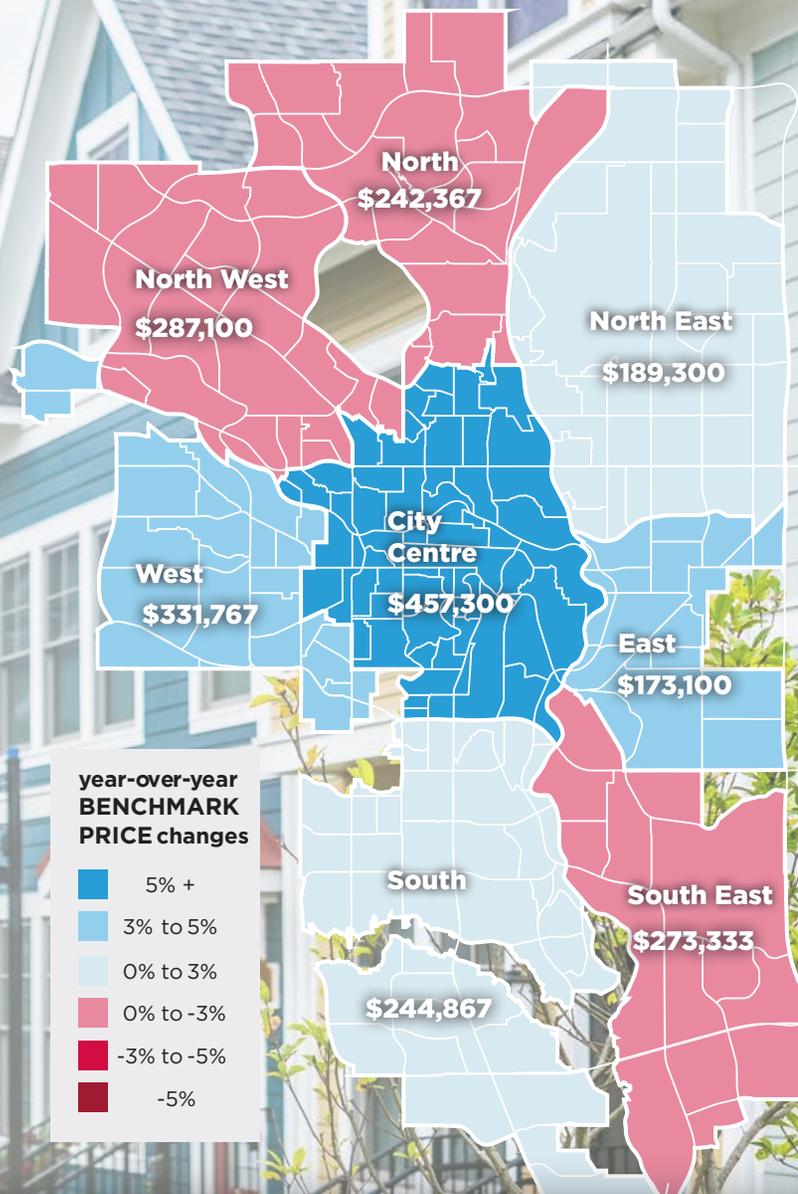
However, new listings also rose to relatively high levels. The pace of sales growth outpaced the growth in new listings, slowing the typical quarterly gains in inventories and causing inventories to ease relative to last year. Despite the year-over-year declines, inventories remain elevated relative to the levels recorded prior to the economic downturn caused by the energy sector back in 2014.

Strong sales growth and easing inventory levels caused the months of supply to trend down to three months, the lowest level seen in over five years. The months of supply for this sector has been trending down over the past several quarters, but it was only in the past two quarters that levels were either consistent with or below longer-term trends.

As this segment of the market is generally more balanced relative to the detached sector, price gains have stayed at moderate levels. Prices have been trending up over the past three quarters and now sit over one per cent higher than prices from the first quarter of 2020.

However, price movements have varied across each district. The most significant year-over-year gain occurred in the City Centre at over six per cent, pushing this district much closer to price recovery.

Prices remained lower than last year's levels in the North, North West and South East districts. This could be related to competition from new builds in those areas, placing some limits on resale prices.



**Q1 BENCHMARK PRICE**  
**\$284,800**

**1.52%** year over year ↑  
**1.28%** quarter over quarter ↑

**Q1 MONTHS OF SUPPLY**  
**2.98**

**-49.19%** year over year ↓  
**-26.55%** quarter over quarter ↓

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

- 5% +
- 3% to 5%
- 0% to 3%
- 0% to -3%
- 3% to -5%
- 5%

## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>793</b> 84.85% yoy ↑	<b>1,047</b> 2007	<b>509</b>

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>1,392</b> 31.94% yoy ↑	<b>1,490</b> 2008	<b>1,076</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>787</b> -6.08% yoy ↓	<b>143</b> 2006	<b>690</b>

# HOUSING MARKET **APARTMENT**

This product type remains far from record highs, but apartment condominium sales improved in the first quarter and are at the highest levels seen since 2014.

The rise in sales was met with a gain in new listings. However, unlike other sectors, the gain in new listings was enough to keep the sales-to-new-listings ratio relatively low in the 40 per cent range. Inventories also trended up slightly compared to last quarter and remained higher than last year's levels.

Despite the inventory gain, this market did see a reduction in the months of supply. When considering a quarterly average, the months of supply eased to just over five months in the first quarter, an improvement relative to the previous quarter and to the first quarter of last year, when it was above seven months.

As the months of supply is trending down, we are starting to see some signs of improvement in prices. At a benchmark price of \$247,167, apartment condominium prices are similar to levels recorded last quarter and are one per cent higher than last year's levels.

Despite the recent shifts, prices remain nearly 18 per cent below previous highs from 2014. There is also variation in pricing activity based on location. Year-over-year price gains were the highest in the North East district at nearly eight per cent, followed by the South district at four per cent.

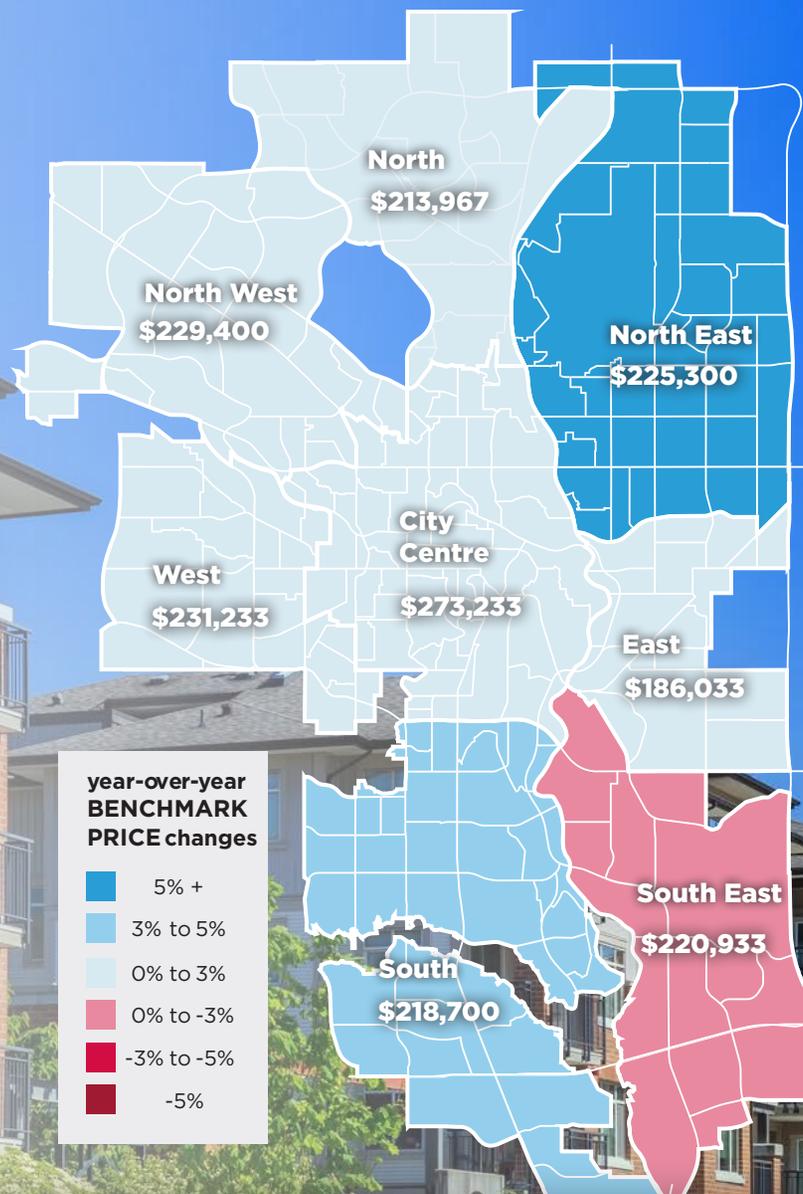
Meanwhile, prices were relatively stable for both the City Centre and North West districts. The only district to record further price declines was the South East.

**Q1 BENCHMARK PRICE**  
**\$247,167**

**1.15%** year over year   
**0.53%** quarter over quarter 

**Q1 MONTHS OF SUPPLY**  
**5.27**

**-28.79%** year over year   
**-22.84%** quarter over quarter 



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

-  5% +
-  3% to 5%
-  0% to 3%
-  0% to -3%
-  -3% to -5%
-  -5%

## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>841</b> 46.52% yoy 	<b>1,547</b> 2007	<b>697</b>

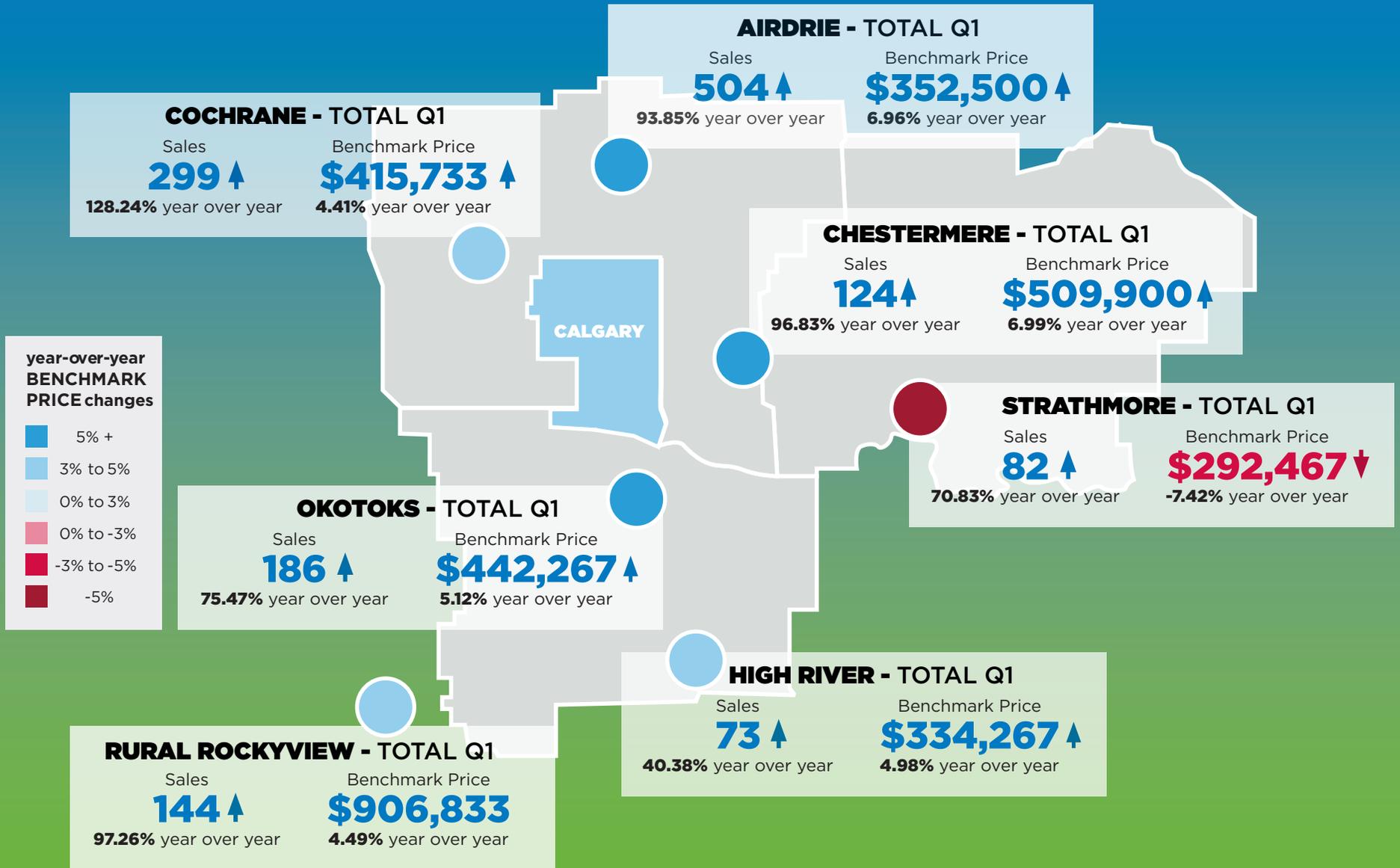
## NEW LISTINGS

Total Q1	Record High Q1	10-year average Q1
<b>1,992</b> 24.27% yoy 	<b>2,625</b> 2008	<b>1,738</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-year average Q1
<b>1,478</b> 4.33% yoy 	<b>312</b> 2006	<b>1,226</b>

# SURROUNDING AREAS



# AIRDRIE

For the third quarter in a row, sales reached new record highs. Most of the gains in the first quarter were driven by exceptionally strong detached home sales.

While low interest rates have been driving much of the growth in housing demand, Airdrie also benefits from its relative affordability compared to Calgary. This relative affordability and the growing services and businesses within the city are contributing to significant growth in population.

Over the 2019-20 measurement period, Airdrie's population topped 75,000 people, a four per cent improvement over the previous year. A potential shift towards more permanent flexible work arrangements could support housing demand growth in the city.

The exceptionally strong sales that started in the second half of last year have outpaced any growth in new listings, as inventory levels are well below levels recorded over the past six years. COVID-19 also impacted the new-home construction sector last year, limiting potential supply pressure coming from that segment of the market.

Strong demand and lower inventory levels have contributed to a steady decline in the months of supply. In the first quarter, the months of supply averaged less than two months, which is tighter than anything seen last year. This is well below historical averages and nearly as tight as levels seen in 2014.

Persistent sellers' market conditions are contributing to gains in home prices. Total residential prices have risen over the past three quarters, with the strongest quarterly gain occurring in the first quarter of this year.

This has caused the first-quarter benchmark price to rise above \$350,000, nearly seven per cent higher than last year. The gains were even stronger in the detached sector, which improved by over eight per cent compared to last year for a quarterly price of \$391,733.

The recent gains in prices have narrowed the gap between the previous record-high prices, as detached home prices in the first quarter were only one per cent lower than the high levels reported in 2014.

## Q1 BENCHMARK PRICE \$352,500

6.96% year over year   
3.00% quarter over quarter 

## Q1 MONTHS OF SUPPLY 1.66

-63.92% year over year   
-28.21% quarter over quarter 



### SALES

Total Q1	Record High Q1	10-yr average Q1
<b>504</b> 93.85% yoy 	<b>504</b> 2021	<b>275</b>

### NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>677</b> 27.98% yoy 	<b>677</b> 2021	<b>541</b>

### AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>278</b> -30.07% yoy 	<b>59</b> 2006	<b>354</b>

# COCHRANE

Cochrane sales have been exceptional strong since the second half of 2020 and this trend has continued in 2021, with first-quarter sales reaching a record high for any quarter.

Growth in sales at the end of last year was limited by the lack of new listings coming into the market, as the sales-to-new-listings ratio averaged above 90 per cent over the previous two quarters. In the first quarter there were nearly 400 new listings, helping support stronger sales. However, this was not enough to offset the exceptionally strong sales and inventories trended down for the third quarter in a row to the lowest first-quarter level since 2014.

Like other centres, supply levels could not keep pace with demand and the months of supply averaged less than two months in the first quarter. For Cochrane, this is the lowest months of supply recorded since before the financial crisis back in 2006.

New-home starts did rise at the end of last year, but given the current pace of demand it will take further supply gains from both the resale and new-home markets to help bring this market out of conditions that favour sellers. While months of supply trended down for all property types, the tightest conditions exist for detached homes.

Tight market conditions have supported rising prices in the market. Quarterly growth stabilized over the fourth quarter of last year due to some weaker pricing in January and February, but benchmark prices remain over four per cent higher than last year's levels.

**Q1 BENCHMARK PRICE**  
**\$415,733**

**4.41%** year over year ▲  
**-0.49%** quarter over quarter ▼

**Q1 MONTHS OF SUPPLY**  
**1.82**

**-68.53%** year over year ▼  
**-37.59%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>299</b> 128.24% yoy <span style="color: blue;">▲</span>	<b>299</b> 2021	<b>119</b>

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>399</b> 33.44% yoy <span style="color: blue;">▲</span>	<b>399</b> 2021	<b>290</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>181</b> -28.17% yoy <span style="color: red;">▼</span>	<b>36</b> 2006	<b>250</b>

# OKOTOKS

Thanks to a recent bump in new listings, Okotoks sales activity in the first quarter rose to the best levels recorded in over a decade.

Over the past several quarters, demand was somewhat restricted by the lack of new listings coming onto the market. New listings did rise this quarter, but the strong sales response did little to change the persistent sellers' market conditions.

Inventory levels have been exceptionally low for the town, remaining over 40 per cent lower than levels typically seen in the first quarter. Low inventory levels and strong sales caused the months of supply to average less than two months. This is significantly lower than longer-term trends that have seen an average of just over five months.

Tight market conditions have persisted for the past three quarters. Sellers' market conditions have placed significant upward pressure on benchmark prices, which climbed from \$414,000 in the second quarter of 2020 to over \$442,000 in the first quarter of this year.

Prices currently sit over five per cent higher than last year's levels and are comparable to previous highs. However, there are differences depending on product type, with most of the gains coming from the detached sector of the market.

There have been some improvements in the prices for higher-density product, but those sectors still have prices that remain well below previous highs.

**Q1 BENCHMARK PRICE**  
**\$442,267**

**5.12%** year over year ▲  
**2.50%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**1.74**

**-68.60%** year over year ▼  
**-9.06%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>186</b> 75.47% yoy ▲	<b>194</b> 2006	<b>114</b>

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>262</b> 13.42% yoy ▲	<b>390</b> 2008	<b>257</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>108</b> -44.90% yoy ▼	<b>42</b> 2006	<b>191</b>

# CHESTERMERE

Sales reached a record high by the end of the first quarter. While the typical detached home in Chestermere is priced higher than the typical home in Calgary, it is also generally larger and newer.

Low interest rates and the desire for additional space among many buyers have helped create the strong demand seen in this town.

Like in many other centres, Chestermere's improvements in new listings in the first quarter were not enough to fully offset the gains in sales. As a result, inventories remained low relative to levels we typically see in the first quarter of the year. This caused the months of supply to drop to just under three months, the lowest level recorded in the first quarter since 2006.

This is not as tight as in some of the other surrounding areas, but Chestermere typically records a month of supply closer to seven months in the first quarter.

Tighter market conditions have been causing price gains in this market. Benchmark prices have risen by over two per cent each quarter since the third quarter of 2020.

By the end of the first quarter in 2021, benchmark prices pushed up to \$509,900, nearly seven per cent higher than last year's levels. The gains were even higher in the detached sector, where year-over-year gains surpassed eight per cent for a new quarterly record at \$531,033.

**Q1 BENCHMARK PRICE**  
**\$509,900**

**6.99%** year over year ▲  
**2.49%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**2.60**

**-59.90%** year over year ▼  
**-33.18%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>124</b>	<b>124</b>	<b>60</b>
<b>96.83%</b> yoy <span style="color: blue;">▲</span>	<b>2021</b>	

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>184</b>	<b>213</b>	<b>162</b>
<b>32.37%</b> yoy <span style="color: blue;">▲</span>	<b>2008</b>	

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>107</b>	<b>24</b>	<b>131</b>
<b>-21.08%</b> yoy <span style="color: red;">▼</span>	<b>2006</b> <small>(lowest level since 1995)</small>	

# HIGH RIVER

High River sales have been somewhat dampened by weak levels of new listings. Gains in new listings in the first quarter helped support stronger sales compared to last year. However, the lack of new listings over the past three quarters has caused significant declines in inventories. The average inventory of less than 60 units in the first quarter is the lowest it has been since 2007.

Stronger sales and low inventories caused the months of supply to fall to just above two months, well below longer-term averages of over six months. Tight market conditions have been driving up prices in this market over the past several quarters.

By the end of the first quarter the benchmark price averaged \$334,267, nearly three per cent higher than last quarter and five per cent higher than levels recorded last year. Price gains have been occurring across most product types, but prices remain below previous highs in all categories.

**Q1 BENCHMARK PRICE**  
**\$334,267**

**4.98%** year over year ▲  
**3.12%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**2.34**

**-58.28%** year over year ▼  
**0.75%** quarter over quarter ▲



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>73</b>	<b>116</b>	<b>50</b>
<b>40.38%</b> yoy <span style="color: blue;">▲</span>	<b>2006</b>	

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>103</b>	<b>155</b>	<b>113</b>
<b>14.44%</b> yoy <span style="color: blue;">▲</span>	<b>2008</b>	

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>57</b>	<b>48</b>	<b>104</b>
<b>-41.44%</b> yoy <span style="color: red;">▼</span>	<b>1998</b> <small>(lowest level since 1995)</small>	

# STRATHMORE

Sales activity in Strathmore improved relative to last year's levels, but it remains somewhat constrained by the low level of new listings coming onto the market.

The sales-to-new-listings ratio did improve, going from over 110 per cent last quarter to 66 per cent this quarter, but the level of new listings coming onto the market did little to help the low inventory situation.

Average inventory levels in the first quarter have not been this low since 2007, causing the months of supply to fall to an average of three months in the first quarter. This is a significant improvement compared to the nine months recorded at the same time last year and reflects the tightest conditions recorded in over a decade.

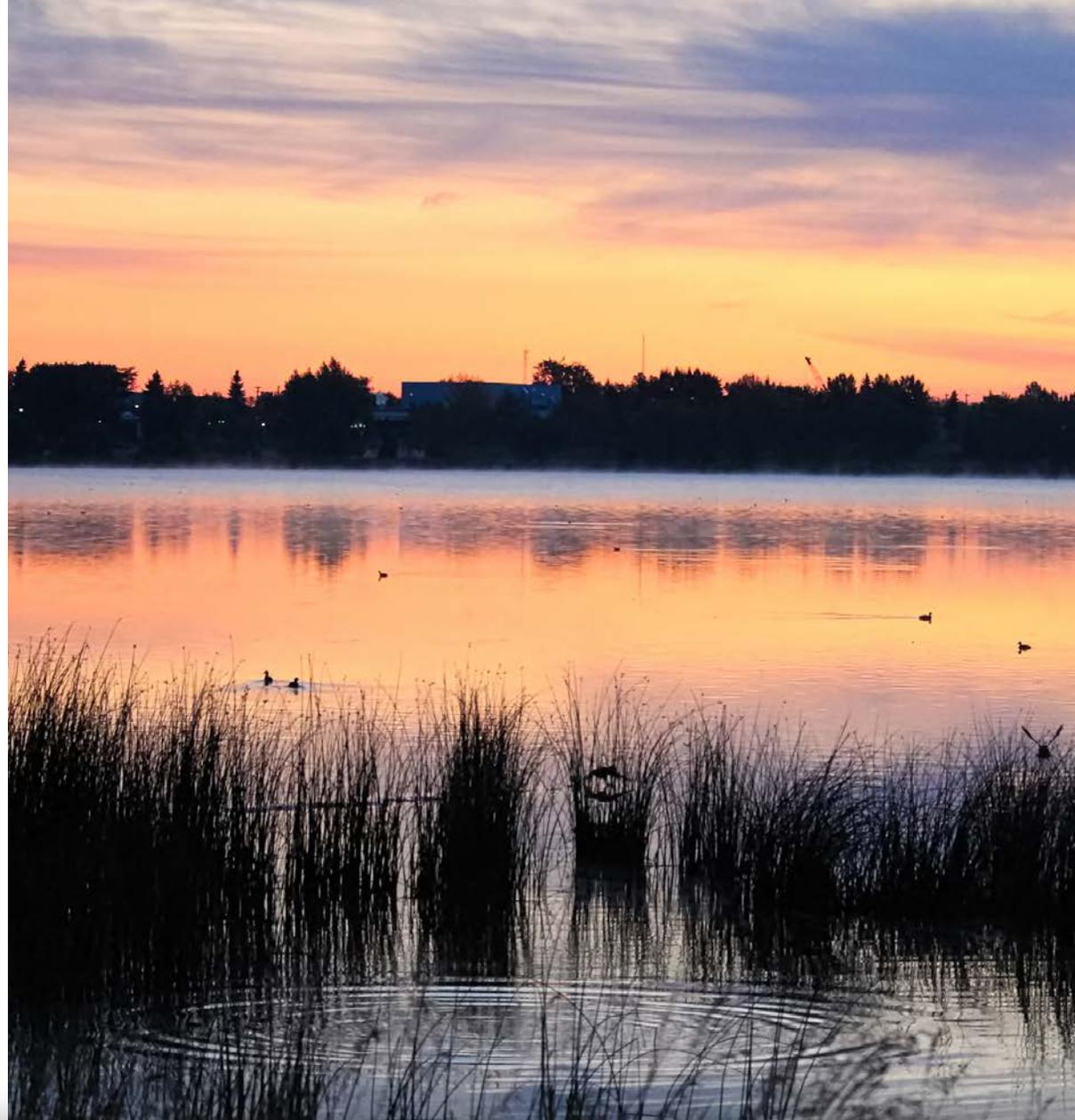
Unlike other markets, Strathmore did not see tighter market conditions until the fourth quarter of last year. Prices did remain soft in the second half of 2020, but they are showing signs of improvement in the first quarter of 2021. Benchmark prices improved by over three per cent compared to last quarter. However, the gains have not been enough to offset earlier pullbacks and overall prices in the first quarter remain lower than levels recorded last year.

**Q1 BENCHMARK PRICE**  
**\$292,467**

**-7.42%** year over year ▼  
**3.35%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**3.18**

**-63.71%** year over year ▼  
**-3.95%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>82</b> 70.83% yoy ▲	<b>135</b> 2006	<b>52</b>

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>125</b> -2.34% yoy ▼	<b>247</b> 2008	<b>136</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>87</b> -38.00% yoy ▼	<b>52</b> 1998	<b>122</b>

# RURAL ROCKYVIEW

Low lending rates and a growing desire for more space caused sales activity in the Rural Rockyview region to reach record highs in the first quarter.

While there is diversity within the region, nearly 70 per cent of the inventory reflects homes priced above \$1 million, mostly located in Springbank and Bears paw.

Due to the slowdown in the energy sector, sales of higher-priced homes have struggled and elevated inventories relative to sales resulted in buyers' market conditions and price declines. These trends did start to shift by the last quarter of 2020, as improving sales relative to the new listings in the market helped reduce inventory levels.

New listings did rise in the first quarter, but it was not enough to offset the gains in sales and inventory levels trended down for the second quarter in a row. This caused the months of supply to ease to just below five months.

The months of supply is still elevated relative to levels recorded in Calgary, but this is the lowest level recorded in the region since 2006. Tighter conditions are also starting to support both quarterly and year-over-year gains in prices. However, prices remain well below previous highs.

**Q1 BENCHMARK PRICE**  
**\$906,833**

**4.49%** year over year ▲  
**6.03%** quarter over quarter ▲

**Q1 MONTHS OF SUPPLY**  
**4.70**

**-59.53%** year over year ▼  
**-51.70%** quarter over quarter ▼



## SALES

Total Q1	Record High Q1	10-yr average Q1
<b>144</b> 97.26% yoy <span style="color: blue;">▲</span>	<b>144</b> 2021	<b>76</b>

## NEW LISTINGS

Total Q1	Record High Q1	10-yr average Q1
<b>246</b> 8.85% yoy <span style="color: blue;">▲</span>	<b>355</b> 2013	<b>273</b>

## AVERAGE INVENTORY

Total Q1	Record Low Q1	10-yr average Q1
<b>226</b> -20.17% yoy <span style="color: red;">▼</span>	<b>126</b> 2006 <small>(does not include data prior to 2004)</small>	<b>305</b>



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