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Dear Clients,

Supply of resale homes in Calgary surged in September and October, a recent report has found.

Calgary Real Estate Board released its market statistics for last 2 months, showing new listings, inventory and months of supply all increased substantially year over year.

CREB noted that the rise in supply was mostly driven by more activity in higher price ranges. Higher sales among homes priced \$700,000 and up was the most, year to date, by a large margin in the last four years.

That's helped draw more new listings — homes listed during the month. Many of those are in the higher price ranges.

In September and October, new listings grew nearly 16 per cent to 3,687. Inventory, showing how many homes were on the market by month's end, grew nearly 50 per cent to 5,064.

Supply also grew to more than 2½ months, the highest since fall 2021 — though still below the long-term historical average.

Boosting supply was falling sales across all housing types, down nearly 18 per cent year over year with 2,003 transactions in September.

Even so, average prices rose in the Calgary market. The average price for all homes grew about 13 per cent year over year to \$548,7000. The average price for a detached home hit \$819,972, an increase of 12 per cent from September last year. Apartment resale's average price was nearly \$348,000, marking an increase of close to 10 per cent. Semi-detached homes' average price grew about 12 per cent to nearly \$673,000.

Row home's average price was about \$468,000 last month, an increase of about 11 per cent year over year.

It also saw the largest increase in new listings, up 27 per cent. Its inventory also grew the most, 92 per cent, year over year. Apartments saw the largest jump in supply, however, in September from the same month last year, rising 121 per cent.

