



Felice Corcione B.MGT
Mortgage Associate
403-973-6849
www.anytimeanywhere.ca
felice@shaw.ca

Dear Clients,

Sales among homes priced \$700,000 and up was the most, year to date, by a large margin in the past four years.

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

Calgary Real Estate Board (CREB) released its market statistics for last month, 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, 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.





Felice Corcione B.MGT
Mortgage Associate
403-973-6849
www.anytimeanywhere.ca
felice@shaw.ca

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.

Regarding investment properties, Investment in Calgary rental properties almost doubled over the first six months of 2024 — a response to the city's skyrocketing population and rent prices, one expert says.

But while greater investor interest in rental properties could be a positive signal for renters weary of increases to their monthly payments, Calgary continues to struggle to build the volume of properties necessary to meet its high rental demands.

Overall, Calgary saw \$525 million of investment in multi-residential properties — a stand-in term for rental properties — which amounted to a 93 per cent increase in year-over-year volume invested, according to a report published Tuesday by Calgary-based Barclay Street Real Estate.

The data comes as rental prices in Calgary are beginning to come off two years of alarmingly high rent increases.

Average rent in Calgary for July was \$2,111, according to Rentals.ca — a four-per-cent annual increase, the lowest recorded in two years. In the same report a year prior, it reported Calgary rent had increased an eye-watering 18.4 per cent between July 2022 and July 2023, one of the highest rates in Canada at the time.

