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Dear clients,

It has been a long cold snap here in Calgary, I hope you are all staying warm.

While the market is expected to be more balanced than in recent years, significant economic risks — such as potential tariffs — could impact activity.

Calgary's housing market is expected to "stay strong" in 2025 despite reduced migration and heightened economic uncertainty, the local real estate board says.

Forecasted sales of more than 26,000 units reflect a strong housing market, but shifting market dynamics coupled with "significant economic risks" could slow activity, according to the Calgary Real Estate Board's (CREB) annual outlook report.

While we anticipate stable sales levels overall, market dynamics will shift as rental rate adjustments and supply improvements influence different segments of the housing market. While the market is expected to be more balanced than in recent years, significant economic risks — such as potential tariffs — could impact activity.

The report indicates housing demand is expected to continue above long-term trends, but factors such as slowed international migration, increased competition from new home construction and economic uncertainty surrounding looming U.S. tariffs are likely to limit further growth in resale activity in 2025.

We expect Calgary's housing market will transition toward "balanced" conditions in 2025, with price growth moderating to an expected annual gain of three per cent.

Things played out as expected in 2024, with sales "well above" long-term trends, and price growth in line with expectations. Home sales were slightly lower than forecasted, which was attributed to limited supply in the first half of the year.

Overall sales were down 1.6 per cent in 2024, while new listings rose 10 per cent, according to CREB's housing statistics.

The benchmark price in Calgary rose more than 10 per cent in 2024, hitting 565,200.



Significant change in 2024 was an inventory gain, with levels increasing by 40 per cent in the second half of the year — still below long-term averages, but a significant increase coming off of near-record lows.



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