

Dear Clients,

While sales of previously owned townhomes in Calgary pulled back last month, apartment and duplex activity was similar to the same time in 2017.

There were 150 duplexes sold through the city's resale market last month, which is up two per cent from 147 in [July 2017](#).

The apartment resale market last month was almost the same as [July 2017](#). There were 253 transactions, down from 254.

Despite year-to-date totals dipping more than seven per cent, it was the third consecutive month that the apartment segment didn't record a year-over-year decline. That includes activity in May replicating the same month in 2017 and an eight-sale, year-over-year jump in June.

Here are four things that stood out about the resale of duplexes and multi-family developments in Calgary last month.

### 1. **City centre set the pace**

While south Calgary topped all ends of the city in resale of townhomes last month, neighbourhoods in the city centre led the way in both apartments and townhomes.

The largest ratio of sales came from the apartment sector with 107 of the 253 transactions. The next most active area was south Calgary with 34.

The city centre was responsible for 44 of last month's duplex sales, trailed by northeast Calgary with 21.

South Calgary led townhome resales with 38 deals followed by the city centre with 29 and 28 in southeast Calgary. (CREB)

### 2. **Additions to the market dialed back**

New listings of townhomes and apartments in Calgary recorded a downtick last month as additions to the duplex market picked up.

There were 308 new listings of duplexes in July, climbing 11 per cent from the same month in 2017. The city centre was the only end of Calgary in the triple digits for new listings last month, posting 106.

Meanwhile, new listings of townhomes eased 4.5 per cent year over year to 380 from 398. Six ends of the city had at least 50 new listings last month, led by south Calgary with 61. The others were the city centre, northeast Calgary, north Calgary, west Calgary and southeast Calgary.



It was the second consecutive month of fewer new listings of apartments year over year. There were 543 in July, slipping 11 per cent from the same month in 2017.

Leading the way with 272 additional units, the city centre was the only end of Calgary in the triple digits for new listings. The second-highest tally came from south Calgary neighbourhoods with 67.

### **3. Apartment inventory declines, while available duplexes and townhomes rise**

While supply of resale apartments in Calgary was up four per cent year to date, it dipped in July. The apartment inventory of 1,774 units was down two per cent from 1,873 a year earlier. (CREB). Apartment inventory in July also marked the second consecutive month-over-month decline.

The bulk of last month's apartment inventory belonged to neighbourhoods in the city centre with 909 listed units. West Calgary and south Calgary were next with 197 and 192, respectively.

Meanwhile, resale inventory of duplexes in Calgary last month soared. There were 911 such listings, up 55 per cent from a year earlier. For the duplex segment, the city centre led the way again. It had 368 listings followed by west Calgary with 109 and south Calgary with 104.

Year to date, resale supply of duplexes in Calgary climbed 51 per cent from the same time in 2017.

### **4. Prices on multi-family homes eased**

People who bought a previously owned apartment in Calgary last month saved about \$6,500 compared to what they would have paid for a similar unit in [July 2017](#).

The benchmark price on apartments in the city was \$259,700, slipping 2.5 per cent year over year. (CREB).

Benchmark prices are that of a typical home based on a formula that uses various factors to ensure accurate comparisons.

Last month's apartment benchmark was the highest since [November 2017](#).

The city centre's apartment benchmark of \$288,500 was the priciest of any end of the city last month. It was down 0.9 per cent year over year.

For townhomes, the citywide benchmark slid two per cent year over year to \$300,300 from \$306,700. Last month's figure was the highest since [October 2017](#).

The segment with the most similar benchmark to the same month in 2017 was duplexes, declining one per cent to \$416,200 from \$420,800. With that said, last month's benchmark was the lowest for duplexes since January.



Please do not hesitate to ask me any questions. I am available via, email, call or text anytime.