

Dear Clients

City homes sales slowed in July but still reached a record high for the month, according to the Calgary Real Estate Board (CREB).

The association's monthly sales data show deals were closed on 2,319 total units, with prices remaining strong across all categories.

Sales of detached homes were 21 per cent better than July 2020 at 1,413 properties, according to CREB. The sale price of a typical detached home was \$539,900, up 11 per cent from a year ago.

Finally, we have seen a slight slow down this summer in recent sales which has eased price growth to the benefit of buyers. Over the past several months, we have seen housing market conditions trend toward more balanced conditions, this eased some of the upward pressure on prices, as prices are starting to stabilize following steep gains that occurred in the first half of the year.

Listings in the detached market remain tight, especially related to homes under \$500,000, CREB said.

Meanwhile, Calgary's condo market continues to see high listings, with 1,918 units available in that segment last month.

While trending down relative to (June), July sales are still far better than any July over the past six years.

Additional supply choice is having some impact on prices depending on the district, with prices stalled in most areas outside the south and southeast.

The benchmark sale price for all segments topped \$460,000, up slightly from June and 10 per cent higher than July 2020.

Outside the city, another record month pushed year-to-date sales in Airdrie past 1,500 units — only 185 shy of the city's all-time high reached in 2014, with relative affordability and flexible work arrangements leading the surge.

In Cochrane, benchmark prices for detached homes topped \$500,000 in July, up two per cent from June and 17 per cent higher than a year earlier.

Please let me know if you have any questions and enjoy the duration of summer.

Sincerely,

