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Dear Clients,

March is traditionally a busy time for real estate resales in Calgary, but this March saw dampening demand compared with last year, indicating a market leveling off from its frenzied heights in recent years.

Resales in March fell nearly 19 per cent year over year, and the 2,159 transactions were the lowest level of activity since April 2020. Some of the decrease can be attributed to worries about trade and the economy, but the decline in activity year over year isn't unexpected, given the market had been so strong for so long.

As sales declined, inventory increased substantially to 5,154 listings, about 102 per cent higher than last spring.

New listings — which represent homes that came onto the market last month — also grew nearly 27 per cent to 4,019 homes for sale.

That resulted in a 55 per cent sales-to-new-listings ratio, which indicates a market in balance between supply and demand.

Even with falling demand and rising supply, prices edged higher.

The combined benchmark price for all homes was flat at \$592,500. But by segment, price increased modestly. Semi-detached — the segment with the least supply — saw the largest jump at five per cent to \$691,900.

Single-family detached homes' benchmark saw the next highest rise at four per cent to \$769,800. Apartment condominiums' benchmark grew three per cent to \$336,100.

Row's benchmark grew two per cent to \$454,000.

While demand is slowing and price growth leveling off, the statistics do not tell the full picture.

Conditions for single-family homes remain really tight for anything under \$700,000, which still account for the most sales.





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Exceeding that price, buyers have much more choice, including supply from the new homes market, which are typically higher in price. Canada Mortgage and Housing Corp. statistics show that the average price of a new single-family home in Calgary was nearly \$860,000 in February.

This could be a great time to buy without having to deal with multiple offers.

Please let me know if you have any questions.

