ANYTIME & ANYWHERE MORTGAGES

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Dear clients,

The typically busy spring market stumbled through April with sales and benchmark prices falling in Calgary amid rising supply. Calgary Real Estate Board statistics for the month show resales for all housing types fell six per cent year over year. Yet, it was the apartment-style condominium segment that accounted for much of the decline in demand with sales (432 transactions) off 27 per cent from April last year.

Single-family detached homes made up more than half of all resales last month accounting for 1,095 of all 2,104 sales in the Calgary market. Yet activity was flat from the same month in 2025.

Semi-detached sales grew 14 per cent year over year. It remains the smallest segment by share of sales with 214 transactions last month. Townhome, or row home, resales grew modestly, up two per cent year over year. The segment experienced 363 resales in April.

The overall benchmark price for the market fell three per cent to $568,800. The apartment benchmark declined the most percentage-wise in April, down nine per cent to $301,400. The benchmark for townhomes saw the next largest decline, off seven per cent to $422,900.

Single-family detached homes' benchmark decreased three per cent to $745,300. Semi-detached homes were the only segment that did not see a price decline. Its benchmark price in April was $690,200, flat from April 2025.

The overall market continues to show a balance between supply and demand. The sales-to-new-listings ratio last month was 55 per cent. A ratio between 40 and 60 per cent is considered balanced, while a ratio over 60 per cent favours sellers. A ratio less than 40 per cent is considered a market that favours buyers. The apartment segment had the lowest ratio score of 46 per cent.

In June, the Bank of Canada has held its trend-setting Policy Rate at 2.25% for a fifth straight setting.

The decision was not unexpected but there have been some rumblings about interest rate movement based on the latest GDP numbers, which put the country into a "technical" recession. Many of those rumblings have been more political than economic.

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Bank of Canada Governor Tiff Macklem says the current situation does not meet the bar for a recession.

"Based on the data we've seen to date, the economy is weak, but it is not clearly in recession," Macklem said. "So far, we have not seen a significant, broad-based decline in economic activity." "Recession is not the word I would use."

Many independent economists agree that the forces which are holding back the Canadian economy – geopolitical uncertainty, trade tensions with the U.S. and the upcoming CUSMA review – cannot be readily mitigated using interest rate policy.

The central bank finds itself in something of a dilemma. Global geopolitical uncertainty, largely the war in Iran, has pushed up energy prices at an alarming rate. If those increases start to fuel broader inflation the Bank has said rate hikes would have to be used. If trade troubles with the U.S. lead to further slowing of the Canadian economy rate cuts may have to be deployed.

For the time being the Bank believes holding the Policy Rate is maintaining a balance between those conflicting forces. The question now is, how long can the Bank maintain that balance.

For now, this has the June spring market picking up rapidly.