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Dear Clients,

Calgary's real estate sector is inching back to being a buyer's market — depending on the property and its location.

The city's housing landscape is cooling off as prices, along with the number of sales and new listings, tumbled in August.

The city recorded sales of 1,660 homes — down 16 per cent from the same time last year — and new listings fell 10 per cent to 3,141 units. Meanwhile, the overall benchmark price slid one per cent to \$569,800. The average time a listing stayed on the market also increased to 41 days, three days longer than last year.

The latest numbers indicate a reversal of a trend sparked in 2021 when Calgary began receiving an influx of migrants as oil prices rose and property rates soared across the country.

Population growth in the city peaked in 2024 — when it ballooned by more than 100,000 people — pushing the overall benchmark price in December 2024 to \$583,300, seven per cent higher than the year before.

As Ottawa has tightened rules for immigration, the flow of people into Calgary has declined. The latest trend, is a return to more normal conditions.

Drops in sales, inventory for some housing types, including apartments

The latest downward curve, however, isn't consistent with all types of housing and areas in the city.

Apartments saw a 26 per cent drop in sales. Semi-detached homes came in second with an 18 per cent drop, followed by row houses and detached units with reductions of 16 per cent and 12 per cent, respectively.

Inventory also declined among some types. Apartments saw a four per cent drop, while semi-detached homes were the only housing type whose supply rose by five per cent.



The report stated that the drop in sales and listings, combined with a rise in inventories, pushed the supply of semi-detached homes in the market to more than three months, meaning it would take that long to sell every available unit if no other houses were added to the existing stock.

Flats lead the way in oversupply, with six months of stock.

A profusion of rental units is discouraging ownership of such units and, as a result, has slowed sales. New listings have also dried up, preventing a further rise in



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supply, but not enough to help the market shift away from buyer-market conditions,.

As of August, the unadjusted benchmark price for an apartment was \$295,400, eight per cent lower than 2025 levels and well below August 2024 when prices peaked at \$341,300.

Taken the pressure off of pricing and off rents'

Meanwhile, prices of detached homes have been fairly stable, because it is easier to adjust the housing stock of single-family homes, in contrast to apartment complexes that include dozens of units in one project and which are planned years in advance. Stopping midway through isn't necessarily an option and a lot of the construction that was happening was based on these strong migration numbers that were coming in, and if our migration numbers were to stay that strong, we wouldn't be having this issue.

Ultimately, this means better affordability for Calgarians looking to rent.

However, supply and price changes are not evenly distributed across the city. Property prices have dropped across newer communities in the northern and southern quadrants, as anticipation of immigration led to an oversupply.

But property values in inner-city communities have risen, as demand in those areas rises.

The supply growth that we have seen has not been equalled across everything.

