



Pulse of the city



OCTOBER 2023 MARKET UPDATE

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Calgary's Real Estate: A Tale of Surprises and September Sizzles

Ah, September! The month where leaves turn golden, pumpkin spice lattes make their grand return, and Calgary's real estate market... well, it just refuses to cool down. Let's dive into this intriguing dance of numbers and trends, where homes are the stars and buyers and sellers the eager audience.

The Sales Saga: Breaking Records but with a Twist

September saw an astounding 2,441 sales, making it the superstar month of the year. But here's the twist: while we're celebrating these monthly milestones, the year-to-date sales are playing hard to get, trailing by nearly 12% compared to last year. It's like enjoying a sunny day but knowing there's a bit of rain in the annual forecast.

Inventory Intrigue: The Disappearing Act

If Calgary's homes were part of a magic show, they'd be the act that disappears before you can say "sold!" September's inventory was a whopping 24% lower than last year. With a sales-to-new listings ratio of 76%, it's clear that homes are in high demand, making their grand exit from the listings stage in record time.

What's the Supply Situation?

The months of supply—a key indicator of market health—has remained under two months. In layman's terms, if no new homes were listed, it would take less than two months to sell all the properties currently available. This further emphasizes the high demand and low supply scenario we're experiencing.



Price Points: Riding the Upward Escalator

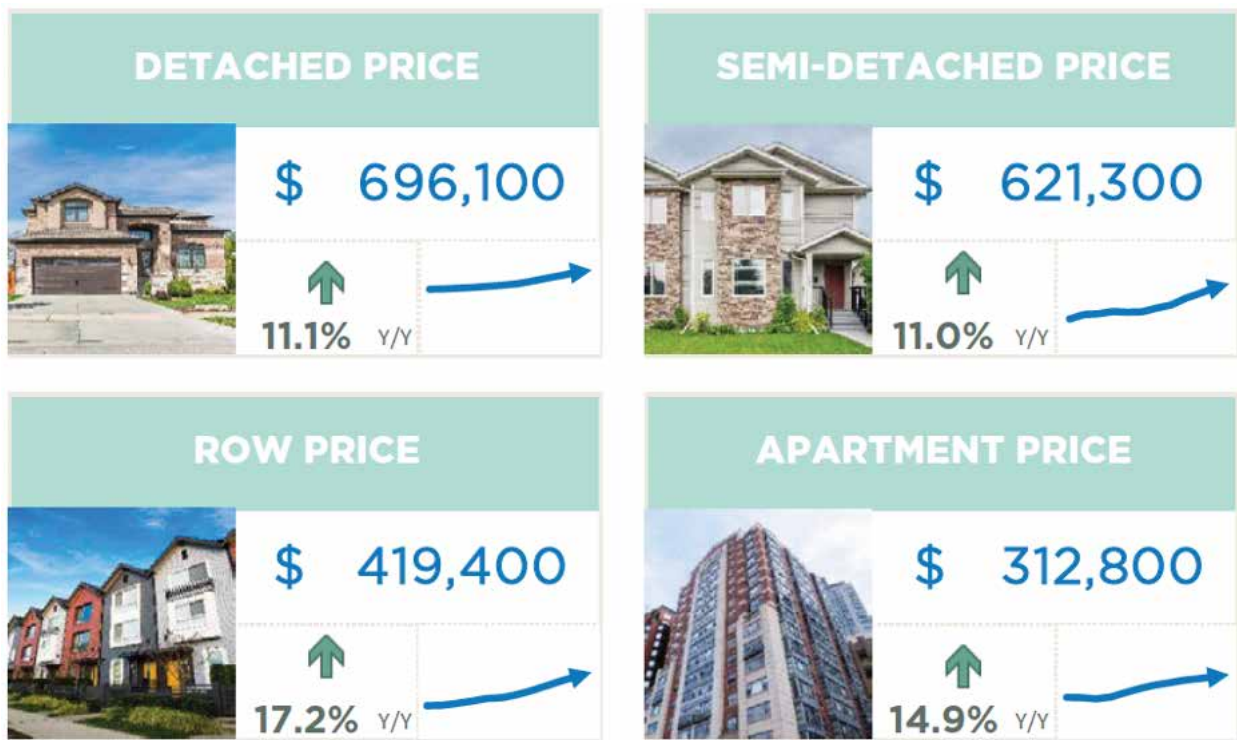
If Calgary's real estate prices were on an escalator, they'd be consistently moving up, floor by floor:

Detached Homes: For those eyeing homes priced below \$700,000, the market might pose some challenges. The supply for this segment is incredibly tight, with less than a month's worth of inventory. Detached Homes are holding the premium floor spot with a price of \$696,100, up 11% from last year.

Semi-Detached: September brought a breath of fresh air for semi-detached homes. With new listings outpacing sales, we saw the sales-to-new listings ratio drop below 70% for the first time since last September. At \$621,300, they're enjoying the view from an 11% higher vantage point compared to last year.

Row Houses: Climbing steadily, they've reached \$419,400, a significant 17% boost from last year.

Apartment Condominiums: New listings for apartment condominiums in September reached an all-time high, driving record sales. With a comfy spot at \$312,800, they're sitting pretty with a 15% year-over-year growth.



Regional Rundown

A Tale of Three Cities. Airdrie, Cochrane, and Okotoks each have their unique market dynamics. From record-low inventory levels in Airdrie to a slight cooling off in Cochrane, it's crucial to understand these regional nuances if you're considering these areas.

Airdrie: With a benchmark price of \$518,000 in September, it's like the market had an 8% growth spurt from last year.

Cochrane: Here, prices settled at \$532,700, a modest yet respectable 5% hike from September 2022.

Okotoks: Standing tall at \$580,200, it's basking in the glow of a nearly 9% annual increase.

The Migration Magnet

Calgary seems to have a magnetic pull, attracting folks from other provinces. This influx is stoking the fires of housing demand, even as lending rates try to play spoilsport. As CREB® Chief Economist Ann-Marie Lurie insightfully notes, "New listings are like the appetizers, but they're not filling the market's main course hunger."

Gazing into the Crystal Ball

As we tip-toe into the year's final quarter, Calgary's real estate market is buzzing with anticipation. The current dynamics of "more demand, less supply" seem set to continue. For sellers, it's like being the most popular person at a party. Buyers, however, need to lace up their running shoes to keep up with this fast-paced market marathon.

Wrapping Up with a Bow (and a Chuckle)

In an era marked by record-breaking sales, dwindling inventories, and a real estate market that's buzzing with activity, it's easy to feel overwhelmed by the sheer volume of information. The Calgary real estate landscape, as depicted in this month's report, showcases a market that's both dynamic and challenging. And in such times, I've observed two distinct reactions among people.

There's one group that assimilates this information, recalibrates their strategies, and continues to march ahead with their life goals. They see the record sales, understand the inventory challenges, and make informed decisions.

Then, there's another group that, despite having the same information, finds themselves frozen, unable to make a move. They're caught in a whirlwind of 'what ifs' and 'maybes', often paralyzed by the sheer magnitude of decisions they face.

Now, I'm not here to judge or to say one approach is better than the other. But I urge you to reflect upon which group you find yourself gravitating towards.

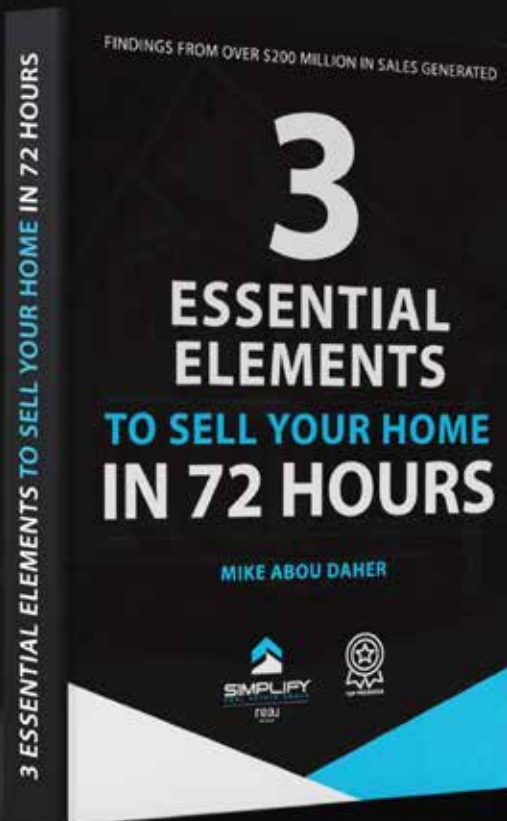
You see, as a Realtor, my role isn't just about facilitating property transactions. It's about guiding individuals and families through some of life's most significant transitions. And while external factors like market trends and economic indicators play a role, it's essential to remember that life doesn't stand still. Whether it's welcoming a new member to the family, helping aging parents find a comfortable space, relocating for that dream job, or reuniting with loved ones from afar – life's milestones don't wait.

With the Calgary market witnessing unprecedented sales, benchmark prices on the rise, and regional markets like Airdrie, Cochrane, and Okotoks each presenting their unique opportunities and challenges, it's more crucial than ever to have a clear perspective.

So, as we navigate this ever-evolving real estate landscape, my commitment remains unwavering – to provide you with the most accurate, timely, and relevant insights, ensuring you're equipped to make the best decisions for your future.

If real estate were a sport, Calgary would be the star player consistently scoring goals. It's essential to have a guide, preferably one with a sense of humor and a knack for deciphering market mysteries. Whether you're pondering a property move, seeking some sage advice, or just curious about the latest market shenanigans, I'm here, ready to chat over a cup of coffee (pumpkin spice latte, anyone?).

Just head over to PlanWithMike.ca, select a day and time that works for you... or better yet... send me a text or give me a call, directly at (403) 809-9386.



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