



Pulse of the city



JANUARY 2024 MARKET UPDATE

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Calgary Real Estate Market: A Year of Resilience and Growth

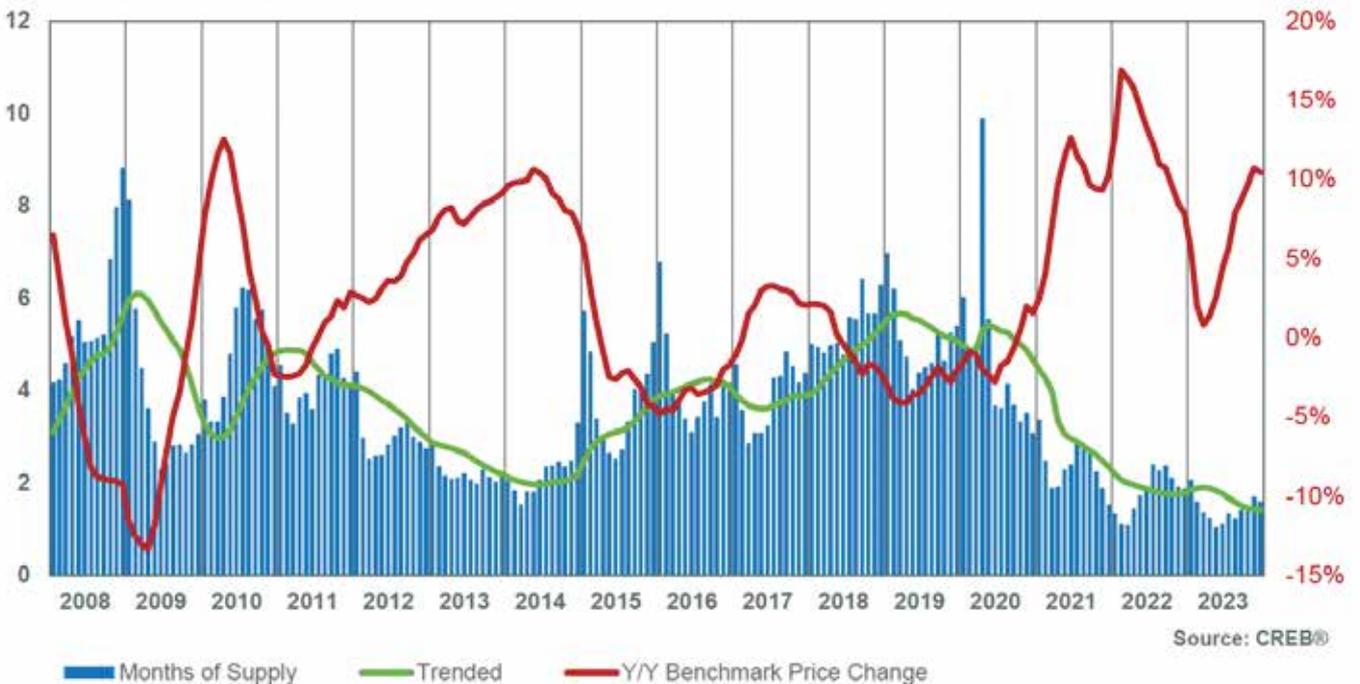
In the ever-evolving landscape of Calgary's real estate market, 2023 has been a year marked by robust growth and unprecedented challenges. Despite facing higher lending rates and a global atmosphere of uncertainty, Calgary's housing market has demonstrated remarkable resilience, largely fueled by strong migration and a persistent demand for affordable housing options.

A Market Overview That's Anything But Boring

Let's jump straight into the numbers,... 2023 witnessed a total of 27,416 sales, a figure that, while slightly lower than the previous year's peak, significantly surpassed long-term trends and pre-pandemic levels. This sales performance underlines the sustained vigor of the market, driven by a notable shift towards more affordable apartment-style condominium homes.

MONTHS OF SUPPLY AND PRICE CHANGES

RESIDENTIAL



It's like watching the heartbeat of the market steady, strong, and occasionally exciting!

However, this year wasn't without its challenges. The market grappled with a consistent trend of low supply levels, averaging a 44% decline from the 10-year average. This inventory scarcity, coupled with high demand, especially for properties priced below \$1,000,000, led to a record high in the city's average price.

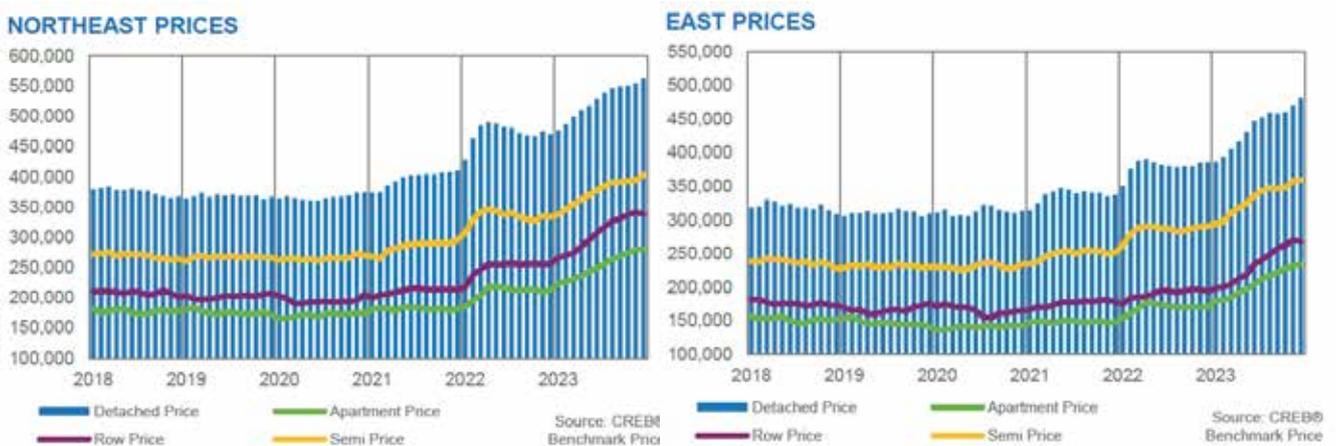
Sector-Specific Insights

Detached Homes

The detached sector experienced a nearly 20% decline in sales, the most significant drop among all housing types. The shortage of options in lower price ranges led buyers to alternative housing styles, resulting in persistently tight market conditions and nearly an 8% increase in average prices.

Semi-Detached and Row Houses

Semi-detached homes saw a 10% decrease in sales, with the dip primarily in homes priced under \$500,000 due to limited supply... but let's not call it a slump; let's call it a strategic retreat. Prices still trended up, rising by 7% on an annual basis. Similarly, the row housing market faced supply challenges in lower price ranges, leading to a 13% increase in benchmark prices, with the most substantial gains in the North East and East districts.



Who doesn't love a good visual comeback story?

Apartment Condominiums: The Life of the Party

Now, let's talk about the life of the party, apartment-style properties bucked the trend, recording a sales increase and reaching a record high of 7,884 units. This growth was supported by an inventory level that began the year on a higher note and new listings that added to the market's depth. Consequently, the benchmark price for apartment condominiums rose by over 13%, surpassing the 2014 high and setting a new record.

Regional Market Facts: The Neighbors' Envy

Turning our gaze to the regions around Calgary, we see a mix of envy and admiration. The regional markets surrounding Calgary also reflected similar patterns of constrained supply and price growth. In Airdrie, sales declined by 24% from the previous year, with row and apartment-style properties witnessing more substantial price growth than detached and semi-detached homes.

Cochrane and Okotoks also experienced tight conditions, with Cochrane seeing a rise in detached benchmark prices and Okotoks grappling with record-low inventories.

The Resilient Calgary Market

Despite the challenges, the Calgary real estate market's resilience in 2023 is a testament to its underlying strength. Strong migration levels and a consistent demand for affordable housing options kept the market up amid national economic uncertainties. This resilience not only reflects the adaptability of the market but also the opportunities that lie within it for prospective buyers and sellers.

What does this mean for potential buyers and sellers in Calgary?

For potential buyers, especially those seeking more affordable options, the market offers a variety of choices, particularly in the apartment condominium sector. Sellers, particularly of detached and semi-detached homes, can expect continued interest, especially in properties priced competitively.

A Look Ahead

As we raise our glasses to 2024, expectations are as bubbly as our New Year's champagne. The Calgary market is anticipated to continue its growth, at a pace that allows us to catch our breath and enjoy the view. While we might not predict the future as accurately as a meteorologist (and we know how that goes), the market fundamentals suggest a stable and a more balanced market going forward.

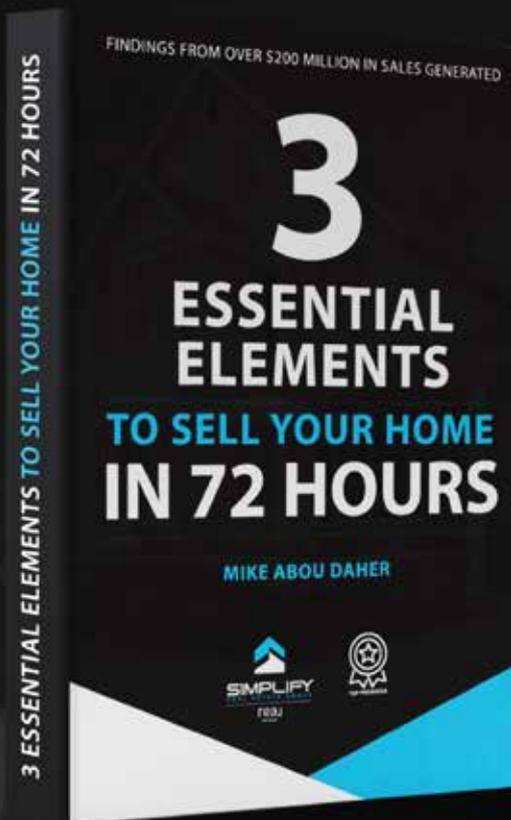
CITY OF CALGARY TOTAL PRICES



What part of this roller coaster market ride excites you the most?

Whether it's the thrill of the chase for the perfect home or the strategic planning of a sale, let's chat about how we can turn your real estate dreams into reality.

For a detailed, personalized analysis of how these market trends can benefit you, whether you're buying, selling, or investing, don't hesitate to reach out. Schedule a consultation today at PlanWithMike.ca, and let's navigate the Calgary real estate market together, ensuring your real estate journey is as successful and stress-free as possible.



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