



Pulse of the city



MARCH 2024 MARKET UPDATE

Mike Abou Daher | Realtor®
(403) 809-9386 | Team@MikeAbouDaher.com

Unveiling the Calgary Real Estate Canvas: February 2024 Market Dynamics

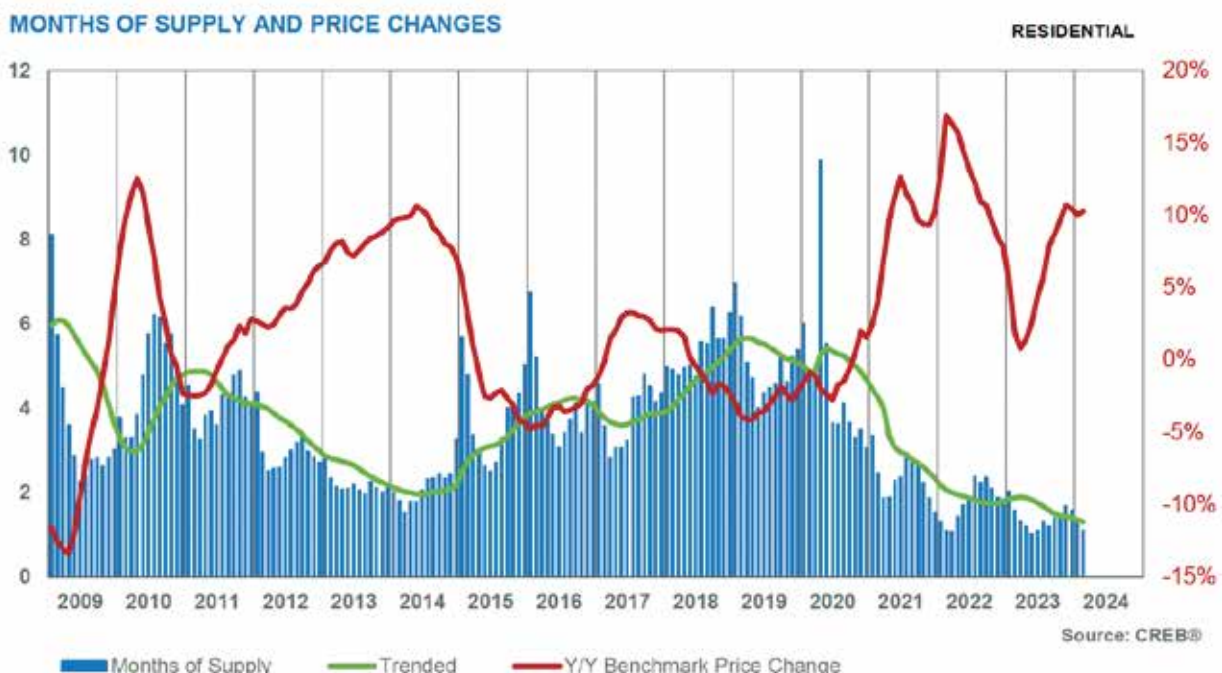
A Market in Motion

As we step into the Calgary real estate market in February 2024, we are met with a vibrant landscape where the ebbs and flows of demand and supply are in constant motion. This month's statistics unveil a scene where eagerness to purchase meets a market of measured availability, striking a fascinating balance that keeps the wheels of the market turning.

Buyers, drawn by the allure of diverse neighborhoods and the promise of a home that resonates with their dreams, are quick to act, leaving little room for hesitation as new listings are matched by swift sales. The result? A market that is both dynamic and demanding, where success hinges on the readiness to move with precision and purpose.

The tales of the past have set the stage for today's market realities, and as we delve into the pages of the February statistics, we are not just reading numbers; we are interpreting the chapters of countless individual stories of aspiration and accomplishment. With a keen eye on the interplay between demand and supply, we unfold the narrative of a market that continues to thrive on its robust foundations and promising outlook.

February 2024 Market Performance: Leaping Forward in a Sellers' Realm



In the ever-evolving canvas of Calgary's housing market, February 2024 marks a period where the ballet of buyers and sellers composed a performance worth noting. Sales volumes soared to new heights, with a nearly 23% increase compared to the previous year, culminating in 2,135 units sold. A surge in new listings did little to cool the heated market, as a robust sales-to-new listings ratio of 79% kept inventory levels at bay, painting a picture of a seller's market where rapid transactions are the norm.

The narrative of new listings was one of robust growth, particularly in segments under \$500,000, which experienced a dramatic 31% drop in inventory, underscoring the city's thirst for affordable housing options. This juxtaposition of rising sales and falling inventories further tightened the supply to barely over one month's worth, akin to the feverish pace of last spring's market.

Sector-Specific Analysis: Diverse Performances Painting a Complex Picture

February's market analysis reveals that each housing sector tells a different story, shedding light on the varied facets of Calgary's real estate scene. Here's how each sector fared:

Detached Homes: With 1,195 new listings coming onto the market, a significant proportion of which were priced over \$600,000, the detached home sector saw sales rise to 954 units, a 20% increase year-over-year. The sales-to-new listings ratio hovered around 80%, ensuring inventory levels remained at near-record lows for February. Prices for detached homes climbed to an unadjusted benchmark of \$721,300, which is almost 3% higher than the previous month, spotlighting a 13% increase over the previous year.

Semi-Detached Homes: The semi-detached sector witnessed new listings that were eagerly absorbed by the market, with a sales-to-new listings ratio of 86%. The unadjusted benchmark price for semi-detached homes rose to \$639,100, marking a 13% year-over-year growth. With inventory levels low, the months of supply remained just over one month.

Row Houses: Row houses enjoyed an influx of 457 new listings, supporting a sales growth that helped to keep inventory levels stable. The months of supply for row houses dipped below one month for the second consecutive month. The unadjusted benchmark price climbed to \$436,500, reflecting a nearly 19% year-over-year increase, with the most significant gains seen in the most affordable districts.

February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	954	20%	1,195	5%	1,053	-18%	80%	1.10	-32%	\$721,300	13%
Semi	191	36%	223	16%	222	-13%	86%	1.16	-36%	\$639,100	13%
Row	352	12%	457	27%	307	-6%	77%	0.87	-16%	\$436,500	19%
Apartment	638	30%	836	20%	773	-12%	76%	1.21	-32%	\$329,600	17%
Total Residential	2,135	23%	2,711	14%	2,355	-14%	79%	1.10	-30%	\$585,000	10%

Year-to-Date

February 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	1,687	25%	2,149	7%	1,025	-16%	79%	1.21	-32%	\$711,750	13%
Semi	322	28%	446	30%	221	-8%	72%	1.37	-28%	\$632,050	12%
Row	649	24%	779	22%	282	-12%	83%	0.87	-29%	\$431,450	19%
Apartment	1,126	39%	1,474	19%	728	-12%	76%	1.29	-37%	\$326,800	18%
Total Residential	3,784	29%	4,848	14%	2,255	-13%	78%	1.19	-33%	\$578,650	10%

Apartment Condominiums: Apartment condominium sales hit 638 units, contributing to a 39% increase in year-to-date sales. Despite an increase in new listings, inventory levels dropped by 12% from last year, sustaining a seller's market with just over one month of supply. Tight conditions led to an increase in the benchmark price to \$329,600, a 17% year-over-year gain.

Regional Market Insights: A Microscopic View of Surrounding Market Pulse

February has shed light on the regional markets surrounding Calgary, each bearing its unique stamp on the broader market narrative.

Airdrie's Ascent: New listings in Airdrie have shown an uptick, yet the sales-to-new listings ratio remains high, reflecting a market where demand continues to outpace supply. Inventory levels are notably lower than the long-standing average, signaling a robust market with prices climbing steadily. The unadjusted benchmark price for Airdrie reached \$529,700, a testament to the ongoing demand in the area.

Cochrane's Balance: Cochrane's market has been marked by a surge in new listings, hitting the highest monthly total since the previous summer. This increase has contributed to a balanced market dynamic, with inventory levels showing modest growth compared to the previous year. The benchmark price in Cochrane grew to \$548,300, marking sustained growth in home values.

Okotoks' Ongoing Challenge: Okotoks continues to grapple with aligning supply with robust demand, as new listings have not substantially alleviated tight market conditions. Inventories remain low, with the benchmark price reaching an impressive \$605,500. The limited supply has intensified competition, nudging prices upward by 10% compared to last year.

Each of these regions contributes its unique threads to the larger market fabric, with Airdrie, Cochrane, and Okotoks reflecting a range of market conditions from tight inventory to balanced growth. These insights provide stakeholders with the nuanced understanding needed to navigate the peripheries of Calgary's real estate market.

Navigating the Future of Calgary Real Estate

As the horizon of Calgary's real estate market extends into 2024, the currents of change carry with them both predictions and possibilities. The forecast ahead is shaped by the interplay of steadfast demand and the measured release of new listings, with experts anticipating the market to continue its spirited dance of sales and inventory.

Sales Trends: The momentum of sales is expected to sustain, if not gain pace, as Calgary's magnetic charm continues to attract a spectrum of buyers. From those casting their anchors in the residential waters for the first time to seasoned navigators of property investment, the city's market is poised for vigorous activity.

Listing Patterns: New listings are projected to rise, albeit with regional variations. The collective psyche of sellers, influenced by market buoyancy and economic factors, is likely to embrace the optimism, bringing forth a diverse array of properties into the marketplace.

Pricing Pathways: With the ebb and flow of inventory levels, price trajectories are predicted to chart a course of steady growth. The forecast sees the pricing pendulum swinging with the winds of demand, particularly in market segments where scarcity has previously fuelled price hikes.

Economic Influences: The market's sails are set against the broader economic backdrop, with anticipated shifts in employment rates, interest rates, and the overall economic climate having the potential to steer market dynamics in new directions.

Market Segments Impact: Different segments of the market are forecasted to experience the waves of these trends distinctly. The first-time buyer's segment may see increased opportunities with a potential rise in listings, while investors might witness intensified competition in sought-after locales.

In summary, Calgary's real estate market stands on the cusp of a promising year. With expert guidance and a keen understanding of market nuances, stakeholders can navigate these waters to find their desired haven or investment triumph.

The Calgary Market Tapestry - Interwoven Strengths

As we distill the essence of February's market activity, the Calgary real estate landscape emerges as one of interwoven strengths and strategic opportunities. The month's narrative has been characterized by a steadfast demand, catalyzed by Calgary's allure, and a supply that, while growing, still dances to the tune of a seller's market.

Key Findings: Sales volumes ascended by nearly 23%, signaling a market that thrives on readiness and rapid transitions.

New listings swelled, yet were rapidly absorbed by the market, particularly in affordable segments, pointing to a discerning buyer demographic.

The seller's market tightened further, with inventory levels languishing near historic lows, emphasizing the need for timely decision-making in real estate ventures.

Actionable Insights: Sellers are encouraged to capitalize on the market's buoyancy, leveraging strategic marketing and pricing to attract discerning buyers. Buyers, particularly in the under \$500,000 segment, must prepare for swift action, given the competitive landscape and scant inventory. Investors and seasoned market players should observe the shifts in high-priced home inventories, anticipating potential movements toward market equilibrium.

A Thriving Market: Despite the whirlwind of activity, the underlying health and vibrancy of the Calgary real estate market remain robust, beckoning those who navigate it with insight and strategy. The confluence of economic factors, regional variances, and sector-specific performances paints a picture of a market not just surviving but thriving.

Your Next Chapter Awaits

Whether you're considering the sale of a cherished home or embarking on the journey of homeownership, the Calgary market presents a canvas of possibilities. Don't let the intricacies of market dynamics deter you; let them be your guide to informed decision-making. Reach out for a personalized consultation and let us help you weave your own success story in this vibrant real estate tapestry.

Connect, Consult, Conquer Your Real Estate Goals

As we conclude our journey through the ebbs and flows of Calgary's February 2024 real estate market, we see a landscape ripe with opportunity for the astute buyer, seller, and investor. Your aspirations for property ownership, the next strategic sale, or a savvy investment can find fertile ground in Calgary's dynamic market.

For Sellers: In a market where demand outstrips supply, your property is not just a listing; it's the next sought-after commodity. Connect with us to strategize how to elevate your property above the market's fray, ensuring it captures attention and commands the best value.

For Buyers: Whether you're stepping into the market for the first time or seeking to expand your investment portfolio, timing is everything. Consult with us to understand the intricacies of the market, align with its pace, and seize the opportunity to claim your ideal property.

For Investors: Calgary's market variances present a kaleidoscope of investment potential. Conquer the investment landscape with insights and guidance that stem from deep market knowledge and strategic foresight.

Let's not let the pages of the February report be the end but rather the beginning of your next chapter in Calgary's real estate story. Reach out to schedule your personalized consultation today. Together, we can turn the statistics into your success.