

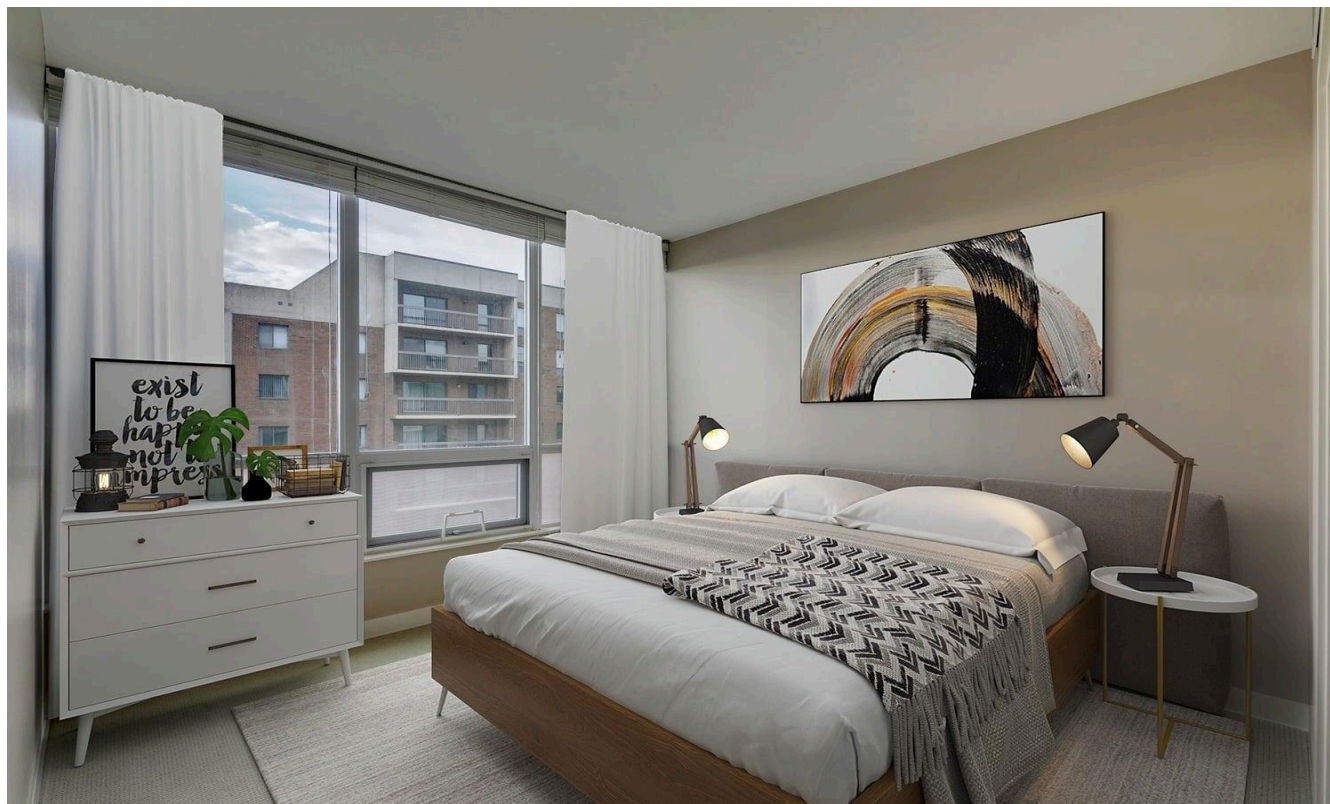


THE  
A-TEAM

RE/MAX

<https://ateamcalgary.ca>

## Calgary Real Estate Market Update - October 2022



### Calgary Area Real Estate in October

In total, the Calgary & Area market has 2.5 months of inventory, which puts it in seller's market territory, though sentiment has continued to turn negative in the last month.

Sales were down 12% versus last September 2022. We know 2022 was a very busy year, so what about this month's sales versus 2020 and 2019. Well, they were actually up 11% and 41% respectively. On it's own this would be positive for prices.

The rate of new listings in the market was down 11% versus September 2022, down 6% versus 2021 and down 4% versus Sep 2019. On it's own this would be positive for prices.

On paper at least, the market is exhibiting strength across all property types and price ranges except over \$1m and \$750k for properties without and with condo fees, respectively. We are regularly running into multiple offer situations at the lower price points for all property types.

Prices have continued to erode this month, over almost all property types and locations. It is important to note that this erosion, unlike other rapidly declining major Canadian markets, is being driven entirely by sentiment and not by the relative number of buyers and sellers in the market. Unless something changes dramatically, we are expecting continued

erosion in the short run, and our vision of, say 2023, is extremely cloudy. It stands to reason that high rates will lower home prices, over time, as will a global recession, but we also have a squeeze on commodities including Oil & Gas, as well as a housing shortage, for now at least. While the emotional outlook may be negative because of the news, the data never lies, and it continues to show broad strength in our markets, especially as compared to other markets outside of Alberta. Anecdotally, we are quite busy with active buyer clients in the Calgary market. We will be monitoring the stats, sentiment and news closely, as anything could happen in 2023 (down, up, sideways).

## Company Description

Real estate is changing! Breanna & Tom form The A-Team at Remax First. We serve the Calgary area helping both buyer & seller clients. Breanna sells our clients' homes, & Tom helps people buy. The principles we live & work by are honesty, hard work, free information, innovation, & being kind. We've sold over 600 homes in Alberta, & if you add in the sales of our teammates, it's over 1,000. Why do we do what we do? It's exciting to be on the cutting edge of change in our industry, as well as the daily satisfaction of seeing our clients achieve their goals. What happens first? Free information!... Please contact us to ask about - Selling your home for TOP DOLLAR - Buying the perfect home (& price) on YOUR timeline Talk soon!

## Contact Details

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Google Folder: [https://drive.google.com/drive/folders/1IsYQn7KlXHOHdMOg2b8hn9kwxIP\\_11Wa?usp=drive\\_open](https://drive.google.com/drive/folders/1IsYQn7KlXHOHdMOg2b8hn9kwxIP_11Wa?usp=drive_open)

## Recommended Resources

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## Recommended Profiles

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