

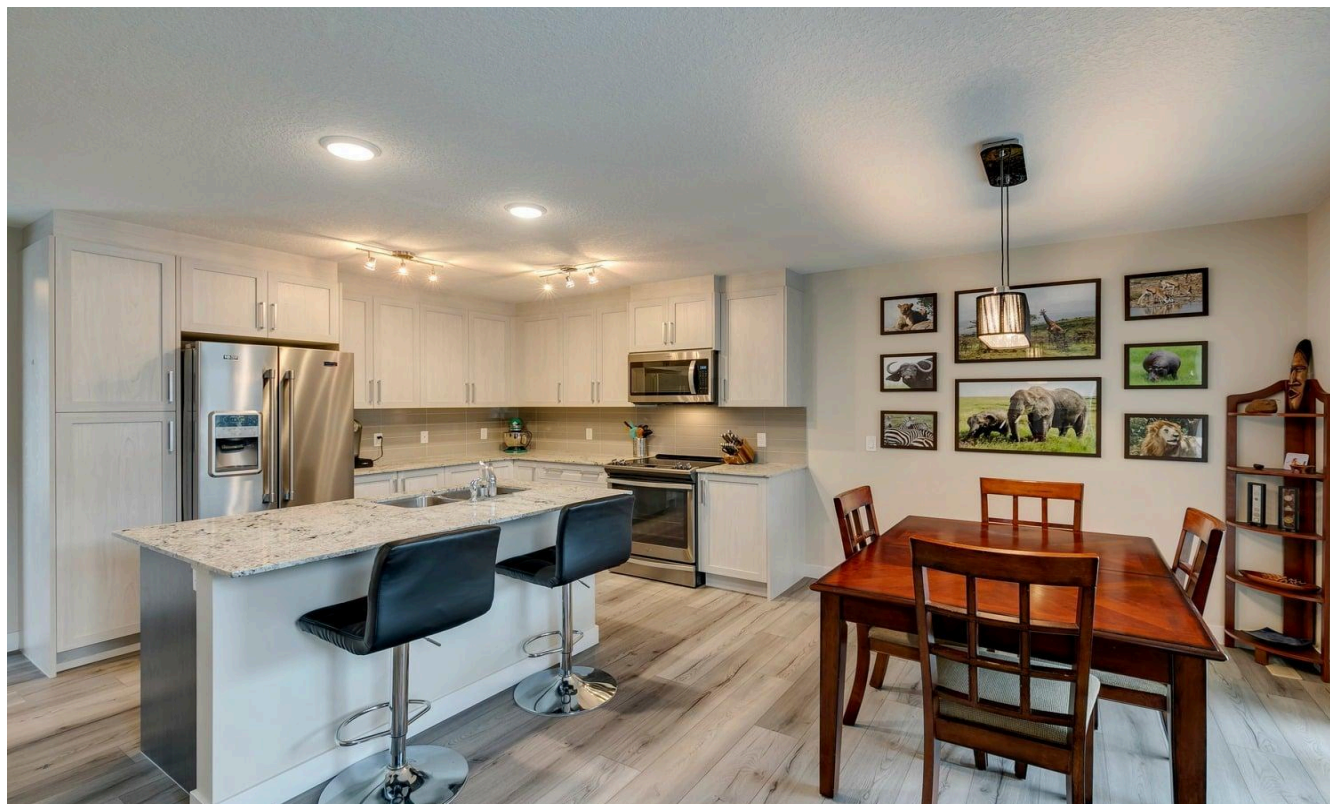


THE  
A-TEAM

RE/MAX

<https://ateamcalgary.ca>

## Calgary Real Estate Market Update- Nov 2022



### Market Update For Calgary Real Estate

Comparing this month's market update to last month's we notice very few differences, but they are there. We still exist in a low-inventory world, for all property types up to \$800,000. The rate of new listings is relatively slow, and sales remain strong, despite rising interest rates. To show the bigger picture, here are total Calgary property sales, including four outlying bedroom communities over the last few years:

Oct 2022: 2,226 Oct 2021: 2,578 Oct 2020: 2,111 Oct 2019: 1,700 Oct 2018: 1,561 Oct 2017: 1,703

The total months of inventory have reduced slightly month over month, such that in our experience, multiple offer situations are becoming much more common, especially in the entry-level price ranges. In our discussions with agents, active buyers, and sellers, sentiment shifting from neutral or positive in those price ranges, as locals are becoming more comfortable that rising resource prices and shielding the economy from rising interest rates at this time. It doesn't take missing out on many listings to other buyers before you, as a buyer, become more optimistic about the future path of home values. Without a global recession, falls in the prices of oil and gas are not expected during the Russia embargo. Calgary & area, with our lower home prices than Vancouver & Toronto, continues to attract record-breaking numbers of migrants, and counter-intuitively the interest rate might be helping spur this.

The single-digit percentage reductions in home values that we have witnessed in the last few months, appear to be stopping in most lower price ranges, locations, and categories. The higher price ranges find themselves in a deepening buyer's market - certainly over \$900k, and a heavier buyer's market once we get much away from the \$1m mark.

To be clear: if we put global news, knowledge of interest rates, and sentiment to one side, and just look at the data, large swathes of the Calgary & area markets look very similar to how they did this time last year and the year before, after which we saw values rise in the winter months due to a supply/demand imbalance.

As long as there isn't a global recession or a black swan event, we now think the likeliest outcome over the coming months is a split market (at what price point, we don't know) where lower-priced inventory becomes scarce and perhaps rises in value, whereas higher price ranges continue to moderate in price due to an excess of inventory over sales.

## 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\\_l1Wa?usp=drive\\_open](https://drive.google.com/drive/folders/1IsYQn7KlxHOHdMOg2b8hn9kwxIP_l1Wa?usp=drive_open)

## Recommended Resources

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<https://mgyb.co/s/qoHCn>

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## Recommended Profiles

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