



# FORECAST

CALGARY & REGION YEARLY OUTLOOK REPORT

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## Summary .....



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The forecasts included in this document are based on information available as of December 31, 2024.

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# 2025 CREB® FORECAST SUMMARY

In 2025, housing demand is expected to remain above long-term trends, supported by past gains in population and employment, easing lending rates, and better supply options. However, factors such as slowing migration from record highs, increased competition from new home construction, and heightened economic uncertainty are likely to limit further growth in resale activity. Despite this, the forecasted sales of over 26,000 units reflect a strong housing market, with activity levels over 20 per cent higher than long-term trends.

## Market shifts in 2025

While overall sales levels are expected to remain stable, the distribution of sales may change. Easing rental rates, driven by higher completions and slower international migration, are anticipated to impact the condominium market. Meanwhile, lower lending rates, improved supply, and continued, though slower, migration from other provinces are expected to support growth in detached home sales.

Record-high new construction levels are adding supply to the market, contributing to an increase in resale listings. As more new homes are completed in 2025, the overall supply is projected to grow. This shift should help the market move toward more balanced conditions, slowing price growth to an annual gain of three per cent.

***Calgary's housing market is expected to stay strong in 2025, with sales forecasted 20% above long-term trends.***

## PRICE GROWTH VARIATIONS FOR 2025

Citywide price growth in 2025 is expected to moderate compared to the seven per cent increase reported in 2024. However, price changes will vary across market segments.

### Higher-priced resale homes

Increased competition from new, higher-priced units may lead to slower resale price growth in districts where more supply is being added.

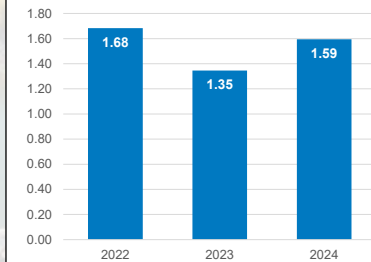
### Lower-priced resale homes

Driven by location, these are expected to see stronger price growth, supported by steady demand and limited supply options.

Despite some adjustments within specific market segments, continued population growth should maintain strong absorption levels across Calgary. However, the market is likely to exhibit a more balanced state compared to the past three years.

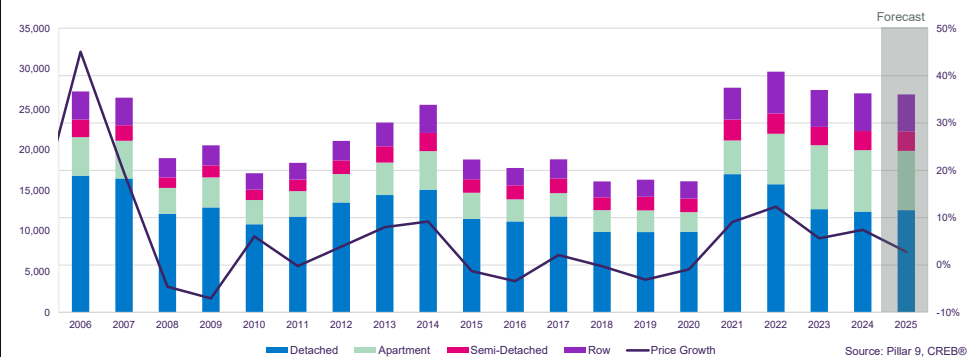
## ANNUAL AVERAGE MONTHS OF SUPPLY

Balanced Market Around 3.0 Months



Source: Pillar 9, CREB®

## SALES AND PRICE GROWTH FORECAST



Source: Pillar 9, CREB®

# FORECAST RISK

## **Economic risks and housing market stability**

While housing market conditions are expected to remain relatively stable, significant economic risks could influence local activity.

The primary risk is potential tariffs imposed by Canada's largest trading partner. Forecasts vary widely, ranging from worst-case scenarios of 25 per cent tariffs on all products to no tariffs. Most projections assume moderate tariffs, avoiding a recession while keeping Alberta as a leader in economic growth within Canada.

While most of the near term risk is centred around tariffs, a federal election and potential policy shift regarding the energy sector could also impact our provincial economy.

## **Impact of tariffs on housing**

Economic uncertainty could dampen housing activity, particularly in the first quarter of the year. If broad 25 per cent tariffs are imposed on all exports, Alberta's economy could enter a recession, negatively affecting investment, employment, and consumer confidence at a time when housing supply is increasing.

Conversely, if the energy sector is exempt from tariffs, or tariffs are short lived, Alberta could experience a stronger economic climate. This scenario would likely support improved job growth, higher interprovincial migration, and stronger sales and price growth in the housing market.

## **UPSIDE RISK TO THE FORECAST**

### ***Tariffs mostly avoided no trade war***

*Exclusion of the energy sector and no significant change to trade terms could lead to stronger economic growth and rising investment. This could lead to higher employment, attract interprovincial migration, and improve consumer confidence, driving stronger housing demand and price growth.*

### ***Easing lending rates***

*Lower lending rates combined with stable economic conditions, could support stronger-than-expected sales, slowing the shift to balanced conditions.*

## **DOWNSIDE RISK TO THE FORECAST**

### ***Broad 25 per cent tariffs on all exports and trade war***

*Severe 25 per cent tariffs on exports could push Alberta's economy into a recession, reducing investment, employment, and consumer confidence. This would lower housing demand and sales while supply levels are rising, driving down price.*

### ***Economic uncertainty affecting consumer confidence***

*Prolonged economic uncertainty, even without broad tariffs, could weaken consumer confidence and delay housing decisions.*

# ECONOMIC SUMMARY

Alberta's energy sector continues to thrive, benefiting from higher energy prices, favourable exchange rates, and increased production following the opening of the TMX pipeline. Additionally, substantial population growth—driven by both international and interprovincial migration—has bolstered housing and construction activity despite the challenges posed by higher lending rates. These factors have led many forecasters to predict that Alberta will lead all provinces in economic growth in 2024.

Looking ahead to 2025, concerns over potential U.S. tariffs have tempered growth expectations. Despite these revisions, most forecasts anticipate Alberta's economy will continue to expand. Beyond the energy sector, economic growth is expected to be supported by investments in alternative energy, carbon capture and storage, food manufacturing, and artificial intelligence data centers. These industries, combined with anticipated rate cuts by the Bank of Canada, are set to play a key role in driving economic activity.

According to ATB Economics, if Alberta avoids U.S. tariffs, economic growth could be nearly double current estimates. This scenario would likely lead to stronger-than-expected interprovincial migration and increased housing activity.

**Alberta's economy is poised for growth in 2025, driven by investments in alternative energy, carbon capture, food manufacturing, and AI—yet potential U.S. tariffs could reshape the trajectory.**

## Alberta GDP Growth

**2.5%** 2025 (F)

No change  
**2.5%**  
2024 (F)

Source: ATB Economics

## WTI price

**\$70** USD/bbl 2025 (F)

Down from  
**\$77** USD/bbl  
2024 (F)

Source: ATB Economics

## 2025 OVERNIGHT TARGET RATE FORECAST

Q1-2025	Q2-2025	Q3-2025	Q4-2025
2.75%	2.25%	2.00%	2.00%

Source: RBC Economics

(F) denotes forecasts for 2025

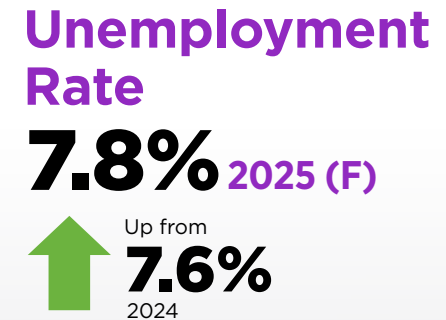
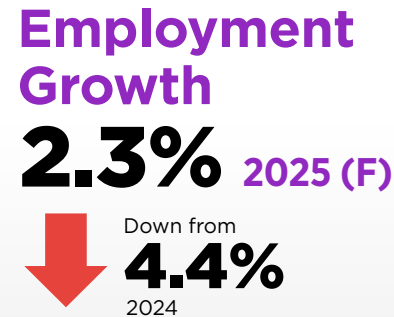
# EMPLOYMENT

Calgary's unemployment rate increased in 2024 as high migration levels caused the labour force to expand more quickly than job growth. However, the rise in unemployment primarily affected younger demographics and newcomers, which has had a limited impact on housing ownership demand.

Calgary employment growth in 2024 exceeded expectations, thanks to notable gains in manufacturing, followed by accommodation and food services, transportation and warehousing, and information, culture, and recreation sectors.

Looking ahead to 2025, employment levels are expected to grow by two per cent, driven by gains in construction, retail trade, healthcare, and education. At the same time, easing migration is projected to slow labour force growth helping reduce unemployment rates by the end of 2025.

**Looking ahead to 2025, employment levels are expected to grow by two per cent, driven by gains in construction, retail trade, healthcare, and education. At the same time, easing migration is projected to slow labour force growth and prevent further increases in unemployment rates.**



## 2025 EMPLOYMENT FORECAST BY INDUSTRY

### TOP GROWTH SECTORS



- 1 Construction
- 2 Retail Trade
- 3 Healthcare and Social Assistance
- 4 Educational Services
- 5 Primary and Utilities

Source: Conference Board of Canada (F)

(F) denotes forecasts for 2025

# POPULATION

Record-high international migration, combined with the resurgence of interprovincial migration, has been a key driver of housing activity in recent years. Although migration levels in Alberta are starting to ease, they remain exceptionally strong. This has contributed to a 2024 provincial population growth rate of 4.4 per cent, with the Calgary region seeing over five per cent growth—both exceeding earlier forecasts.

Federal immigration policy changes are expected to slow the influx of both temporary and permanent international migrants. Interprovincial migration is projected to slow from the elevated levels seen in recent years, bringing Alberta's population growth rate down to 1.9 per cent in 2025, according to ATB Economics. While Calgary's population growth is also expected to slow, it is anticipated to remain higher than the provincial average.

## Calgary Population Growth

**3.1%** 2025 (F)

Down from  
**5.6%**  
2024 (F)

Source: Conference Board of Canada

TERRITORIES

## Alberta Population Growth

**1.9%** 2025 (F)

July 2025

Down from  
**4.4%**

July 2024  
Source: ATB economics

**8,379**  
BC

**ALBERTA**

Time frame:  
**YTD-Q3**

SK

MB

ON  
**14,230**

QC

NL

PEI

NB

NS

ATLANTIC

International  
Net Migration:  
**96,462**

(F) denotes forecasts for 2025

# NEW HOME

By the end of November 2024, 22,563 housing units had been completed for the year, including 9,340 purpose-built rentals. This increased supply has eased pressure on both resale prices and rental rates. New home starts will reach record highs in 2024, with





year-to-date starts of 22,652 already surpassing 2023's annual total of 19,579. Starts rose across all property types, with nearly half being

***In 2025, increased housing supply from new homes is expected to ease pressure on resale home prices, even as new home starts slow and the market rebalances.***

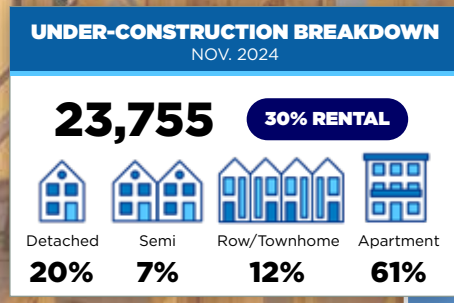
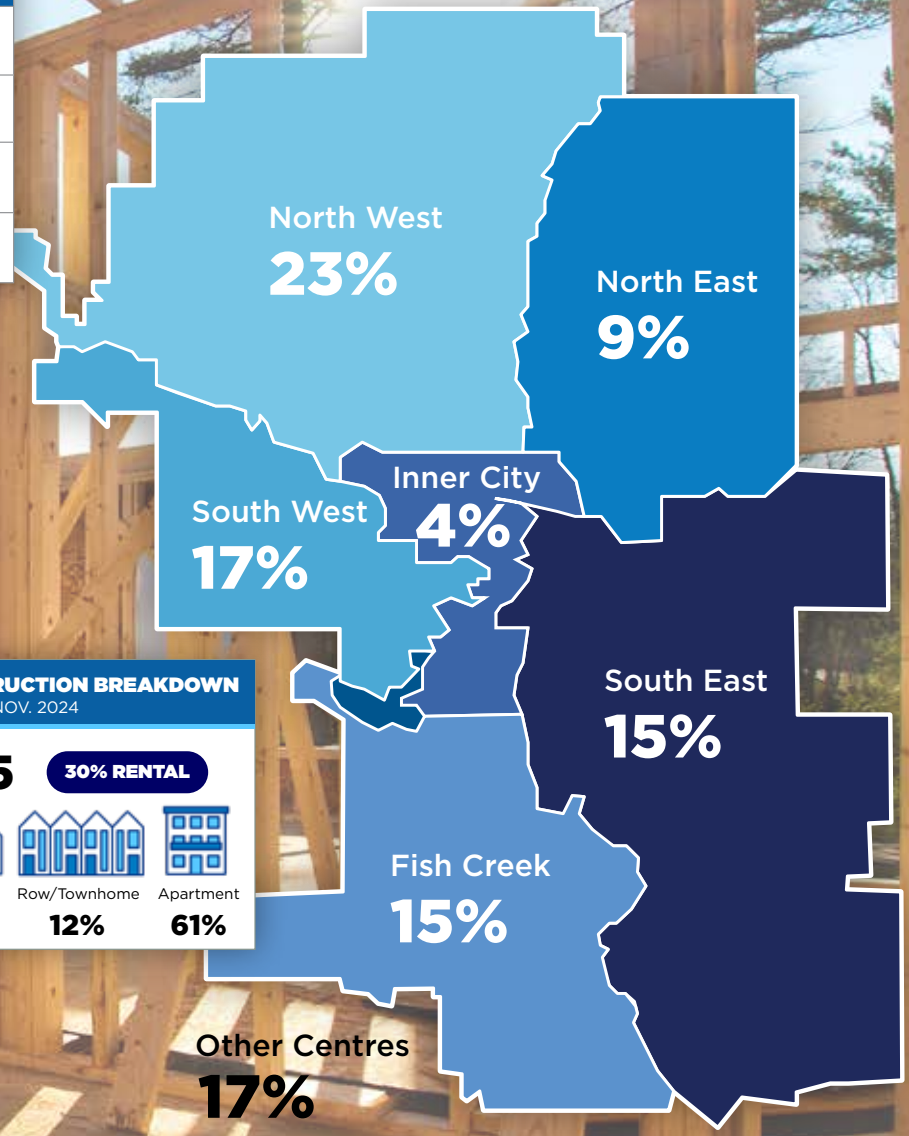
apartment-style units, including almost 5,000 purpose-built rentals. As these units are completed, consumers will benefit from more supply choices, further relieving pressure on resale home prices in 2025.

Forecasters expect that new home starts will slow from their record-high pace in 2024 as the market moves toward rebalancing and the gap between housing construction and household formation narrows. Despite this slowdown, activity is expected to remain strong, driven by lower interest rates that support housing demand and opportunities for move-up and first-time buyers. However, the additional supply in the new home market is likely to influence some segments of the resale market.

## Share of Starts Calgary CMA

% of Calgary CMA (Census Metropolitan Area)	
	Detached <b>29%</b>
	Semi <b>9%</b>
	Row/Town <b>14%</b>
	Apartment <b>48%</b>

Starts YTD Nov. 2024



CMA denotes Census Metropolitan Area



# RENTAL

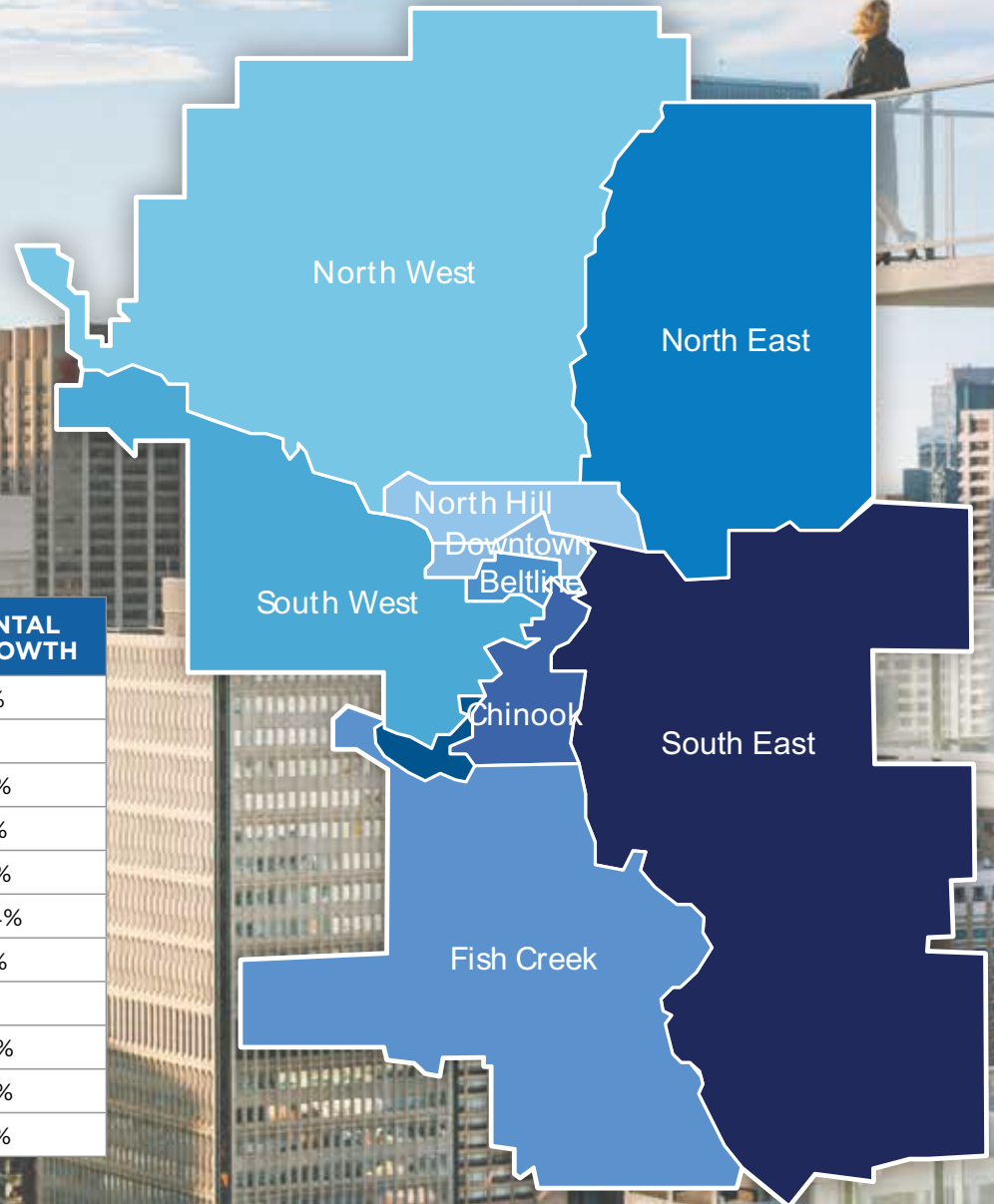
Over the past two years, declining rental vacancies and rising rental rates have driven significant growth in rental construction. By the October 2024 CMHC rental survey, over 5,500 purpose-built rental units had been added to the market. This increase in supply is raising vacancy rates, particularly in the downtown area, where several new buildings were available for rent in the last quarter of 2024. The improved supply is helping to ease pressure on rental rates.

Supply growth is expected to continue into 2025 as more rental units are completed. At the same time, slower international migration is anticipated to temper demand. These factors should further improve rental availability and continue to weigh on rental rates in 2025.

***In 2024, the highest vacancy rates were among newly completed units and properties with higher rental prices.***

ZONE	VACANCY RATE	RENTAL GROWTH
Downtown	6.9%	4.1%
Beltline	5.5%	-
North Hill	2.9%	12.1%
South West	-	7.2%
South East	2.1%	8.8%
North West	5.4%	10.4%
North East	1.0%	7.2%
Chinook	4.4%	-
Fish Creek	1.7%	11.9%
Other Centres	5.3%	11.5%
Calgary CMA	4.6%	8.5%

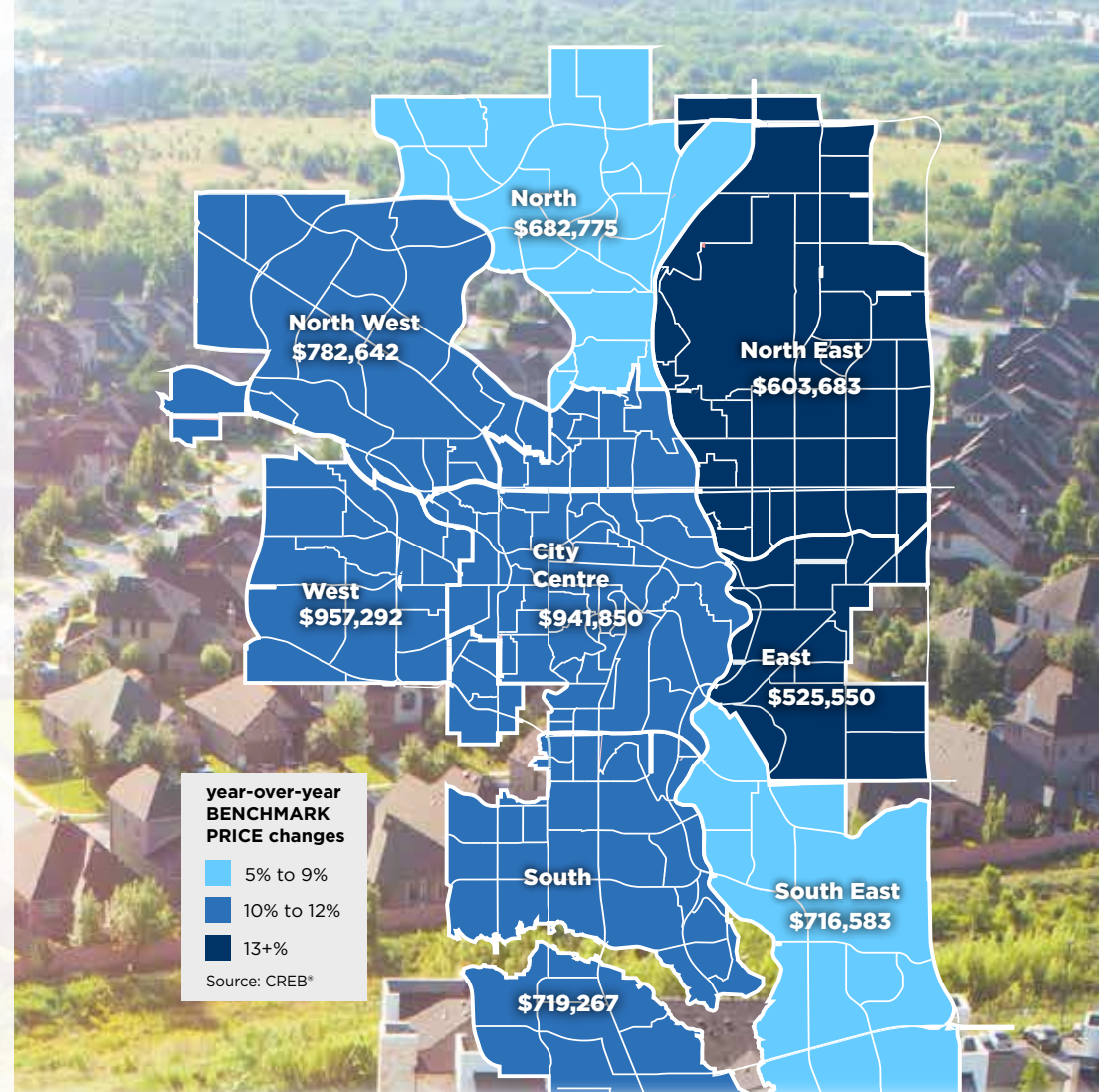
CMA denotes Census Metropolitan Area



# HOUSING MARKET DETACHED

A limited supply of lower-priced detached homes constrained sales activity in 2024, with declines in the lower price ranges outweighing growth in the upper end of the market. Overall, detached sales fell by over two per cent but aligned with long-term trends. Persistently tight market conditions throughout the year drove an 11 per cent annual increase in benchmark prices. However, by the second half of the year, new listings in higher price ranges helped ease seller market conditions at the upper end.

Looking ahead to 2025, the supply of listings priced above \$600,000 is expected to improve as inventory options increase. Easing lending rates and pent-up demand should offset the impact of slowing population growth, keeping sales slightly higher than last year and aligned with historical trends. The market's shift toward more balanced conditions is anticipated to moderate price growth to three per cent in 2025. Price trends will vary by location and price range, with lower-priced homes within their respective communities experiencing stronger growth than higher-priced properties.



**SALES**

2024

**12,415**

-2.38%

year-over-year



**NEW LISTINGS**

2024

**17,237**

5.50%

year-over-year



**AVERAGE ANNUAL  
INVENTORY**

2024

**1,612**

9.27%

year-over-year



**AVERAGE ANNUAL  
BENCHMARK**

2024

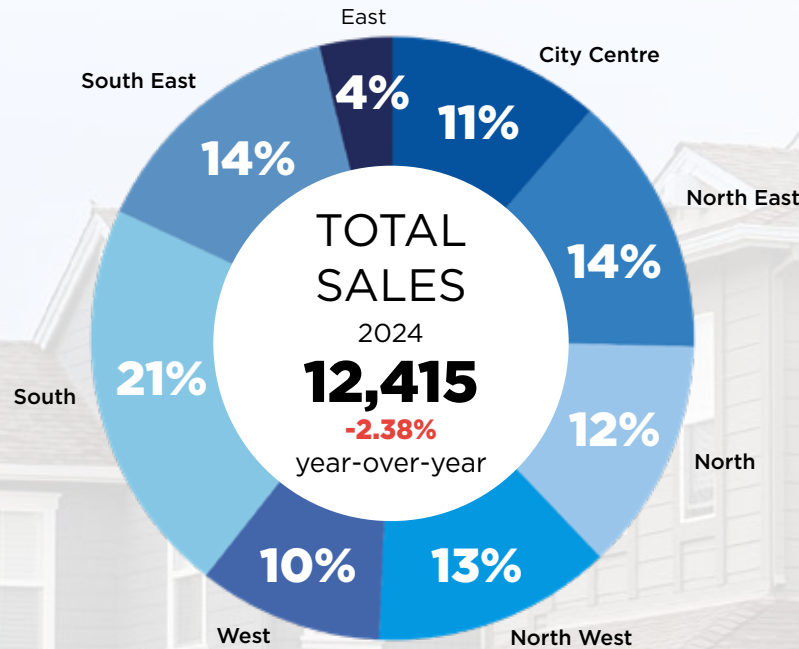
**\$748,683**

10.79%

year-over-year

# HOUSING MARKET **DETACHED (CONT.)**

## SHARE OF SALES BY ZONE



## KEY FACTORS INFLUENCING 2025

### ECONOMIC CONTEXT

Easing lending rates and more supply choice should support relatively strong demand.

### POPULATION GROWTH

Slower Interprovincial migration could impact activity in the higher price ranges.

### MARKET SEGMENTATION

Supply growth compared to demand in the upper price ranges is expected to slow the pace of growth.

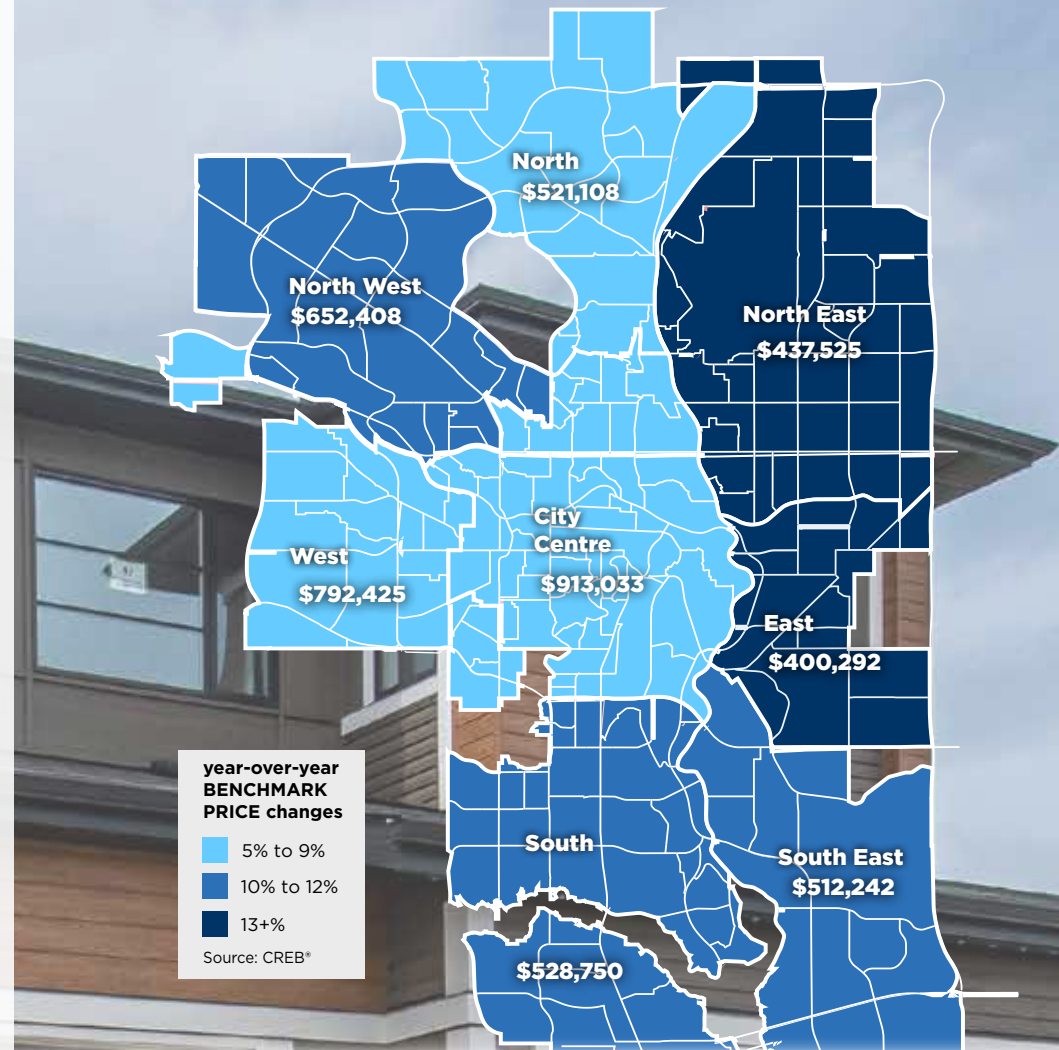
## MONTHS OF SUPPLY BY ZONE Q4

ZONE	500-600	600-700	700-800	800-999	1 M+
City Centre	1.6	1.5	1.7	2.0	4.1
North East	2.3	2.5	4.4	5.8	2.2
North	1.1	2.9	2.9	3.9	5.1
North West	NA	1.2	1.3	1.9	3.1
West	NA	1.6	0.8	1.3	2.7
South	0.9	1.2	1.9	2.9	3.0
South East	1.1	1.2	2.4	2.1	2.7
East	1.4	1.7	2.2	2.4	3.5
City of Calgary	2.0	1.8	11.0	3.0	NA

# HOUSING MARKET SEMI-DETACHED

The limited availability of lower-priced detached homes drove many buyers to semi-detached properties in 2024. Semi-detached sales increased by nearly five per cent, marking a fourth consecutive year of above-average activity. As affordability challenges persist, this trend is expected to continue, with more buyers opting for semi-detached homes.

Supply constraints in 2024, especially for lower-priced options, kept the market in seller-favoured conditions, resulting in an annual price gain of nearly 11 per cent. New semi-detached starts rose for the fourth straight year, with year-to-date figures surpassing annual totals from the previous three years. Although semi-detached starts remain a consistent share of total construction activity, the growth in starts is expected to support some supply gains in 2025. Rising inventory relative to sales should help ease price pressures, but prices are still projected to increase by over three per cent in 2025.



**SALES**

2024

**2,355**

4.71%

year-over-year



**NEW LISTINGS**

2024

**3,137**

13.95%

year-over-year



**AVERAGE ANNUAL INVENTORY**

2024

**287**

11.37%

year-over-year



**AVERAGE ANNUAL BENCHMARK**

2024

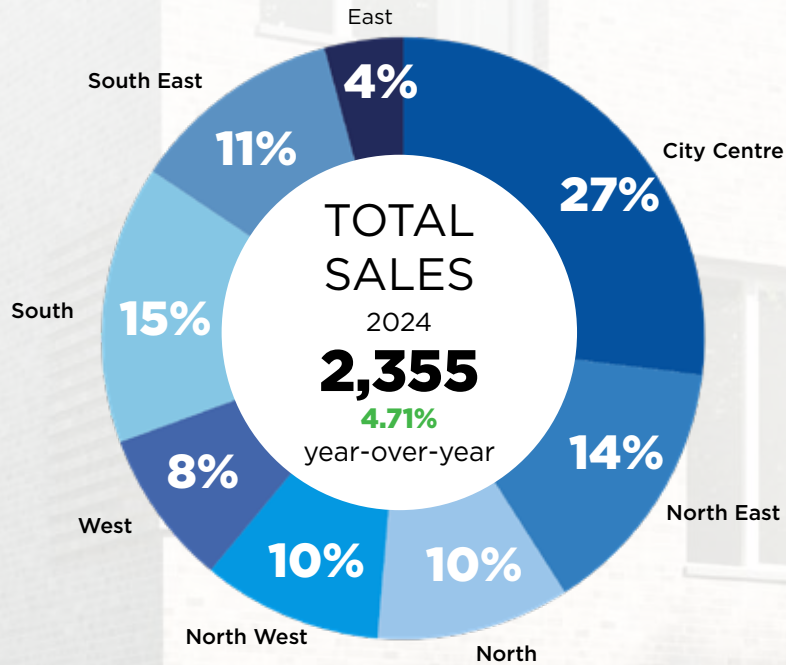
**\$669,042**

10.94%

year-over-year

# HOUSING MARKET **SEMI-DETACHED (CONT.)**

## SHARE OF SALES BY ZONE



## KEY FACTORS INFLUENCING 2025

### AFFORDABILITY PRESSURES

Semi-detached homes provide a relatively more affordable option to detached homes within the same community.

### SUPPLY GROWTH

Increased starts will gradually alleviate tight market conditions, particularly in higher price ranges.

### PRICE SENSITIVITY

While prices will continue to rise, the pace will slow due to improved inventory levels and easing seller-favoured conditions.

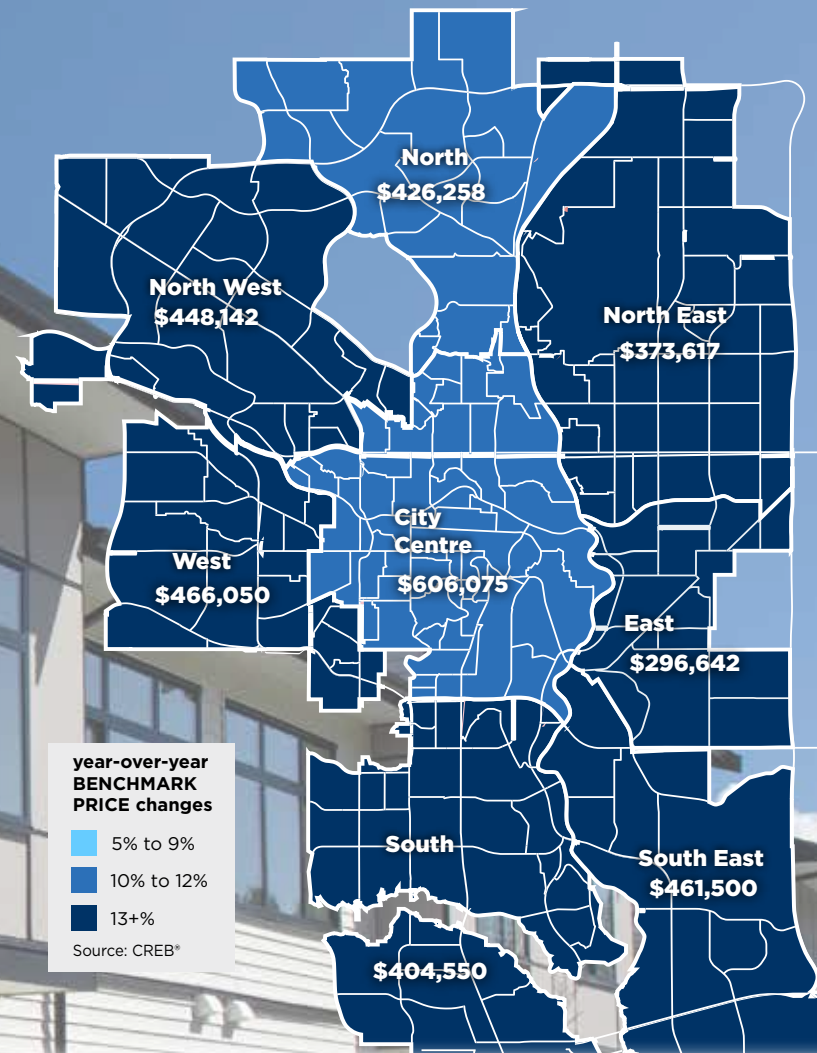
## MONTHS OF SUPPLY Q4

ZONE	400-500	500-600	600-700	700-800	800-999	1 M+
City of Calgary	1.3	1.8	1.8	2.0	3.7	2.6

# HOUSING MARKET ROW

After a prolonged period of limited inventory, a surge in new listings in 2024 led to rising inventories in the year's second half, alleviating some pressure on prices. However, strong sales ensured seller-favoured conditions for much of the year, driving a 14 per cent annual increase in prices. Price growth varied across the city, with the most affordable East and North East districts experiencing the fastest gains.

Inventory growth was concentrated in properties priced above \$400,000, which accounted for 77 per cent of all inventory—up significantly from 63 per cent last year. Demand for affordable row homes is expected to support sales activity in 2025, but increasing supply in the resale and new home markets will slow price growth. Conditions will vary by location and price range, with higher-priced units facing more competition and reducing upward price pressure.



**SALES**

2024

**4,647**

1.95%

year-over-year



**NEW LISTINGS**

2024

**6,100**

17.51%

year-over-year



**AVERAGE ANNUAL INVENTORY**

2024

**505**

34.61%

year-over-year



**AVERAGE ANNUAL BENCHMARK**

2024

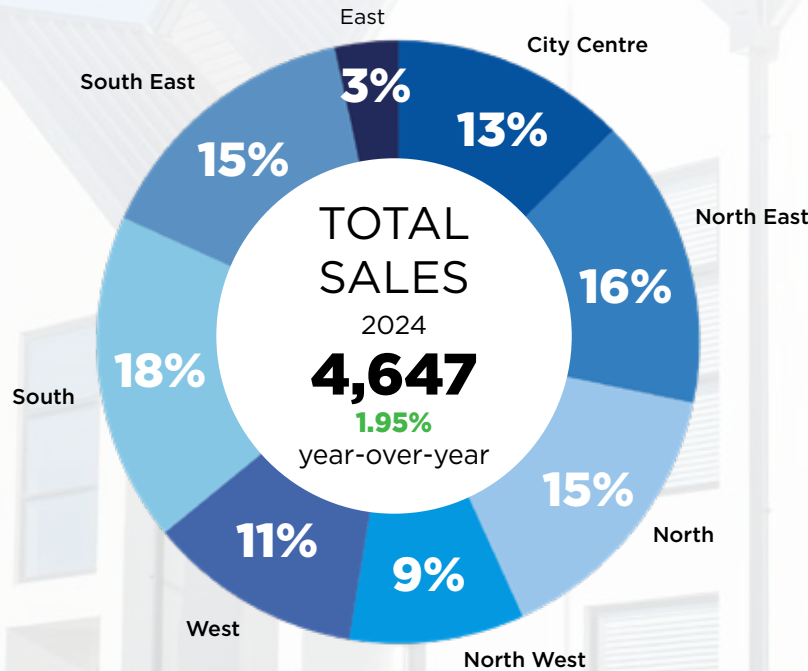
**\$452,425**

14.15%

year-over-year

# HOUSING MARKET ROW (CONT.)

## SHARE OF SALES BY ZONE



## KEY FACTORS INFLUENCING 2025

### INVENTORY GROWTH

Rising listings and new builds will help alleviate supply shortages, particularly in mid- to upper price ranges.

### LOCATION-SPECIFIC TRENDS

Affordability-focused districts will see stronger demand and price growth, while higher-priced areas face more balanced market conditions.

### AFFORDABILITY

Easing lending rates and relative affordability should continue to support demand for new homes.

## MONTHS OF SUPPLY Q4

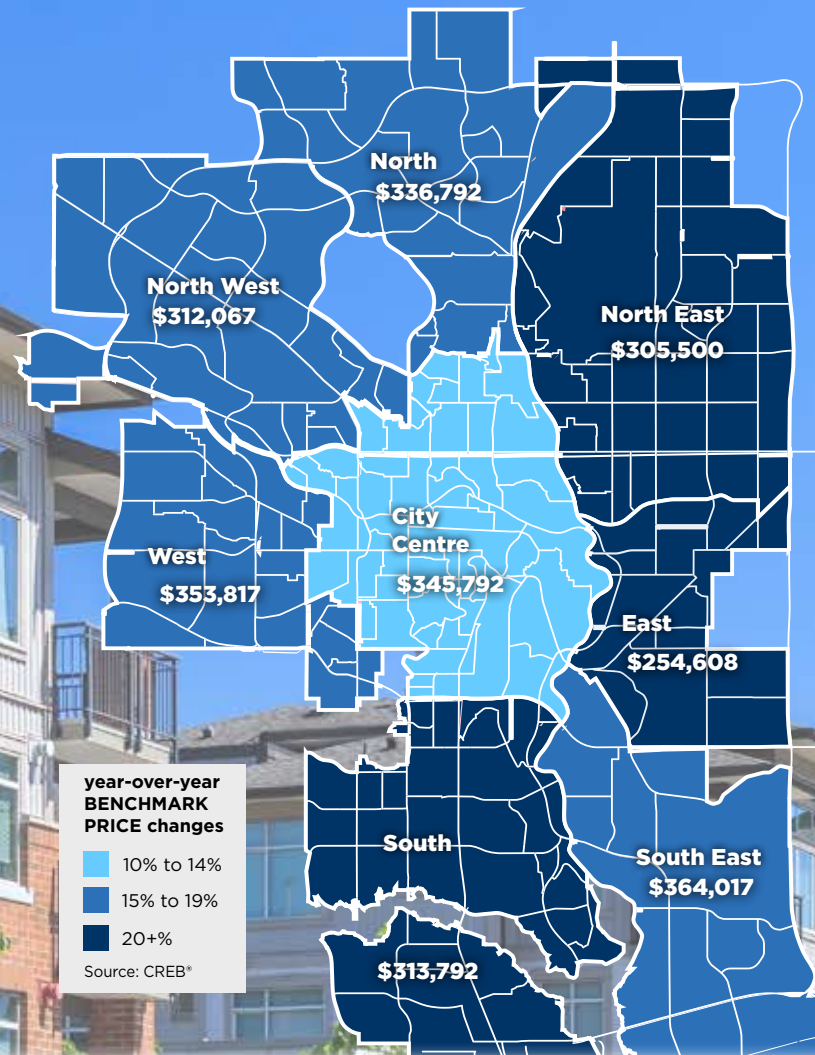
ZONE	<300	300-400	400-500	500-600	600-700	700-800	800-999
City of Calgary	2.0	1.4	1.9	2.9	2.1	3.2	9.6

# HOUSING MARKET APARTMENT

Limited supply in lower price ranges encouraged many buyers to turn to apartment-style homes over the past two years, depleting inventory in the most affordable segments. Most of the inventory growth in 2024 occurred for units priced above \$300,000, leaving less than 30 per cent of the inventory priced below \$300,000.

Apartment sales declined by nearly four per cent in 2024, with drops in units priced below \$300,000 outweighing gains in higher price ranges. Rising inventory levels in the second half of the year shifted market conditions. Units priced below \$300,000 maintained seller market dynamics, while those priced above that threshold moved toward balanced or buyer-market conditions, depending on location. This shift eased price pressures by year-end, with prices trending down on a seasonally adjusted basis in the fourth quarter. Nonetheless, annual prices rose by 15 per cent.

In 2025, as more units are completed in the new home sector, supply is expected to better align with population growth, improving overall market balance. Increased supply across the new home, rental, and resale markets is likely to dampen condo resales, which are forecasted to decline by over three per cent. Additionally, the growing supply relative to demand will weigh on condominium prices, which are expected to see a modest annual increase of under two per cent.



SALES

2024

**7,568**

-3.97%

year-over-year



NEW LISTINGS

2024

**10,831**

11.46%

year-over-year



AVERAGE ANNUAL  
INVENTORY

2024

**1,182**

22.51%

year-over-year



AVERAGE ANNUAL  
BENCHMARK

2024

**\$336,183**

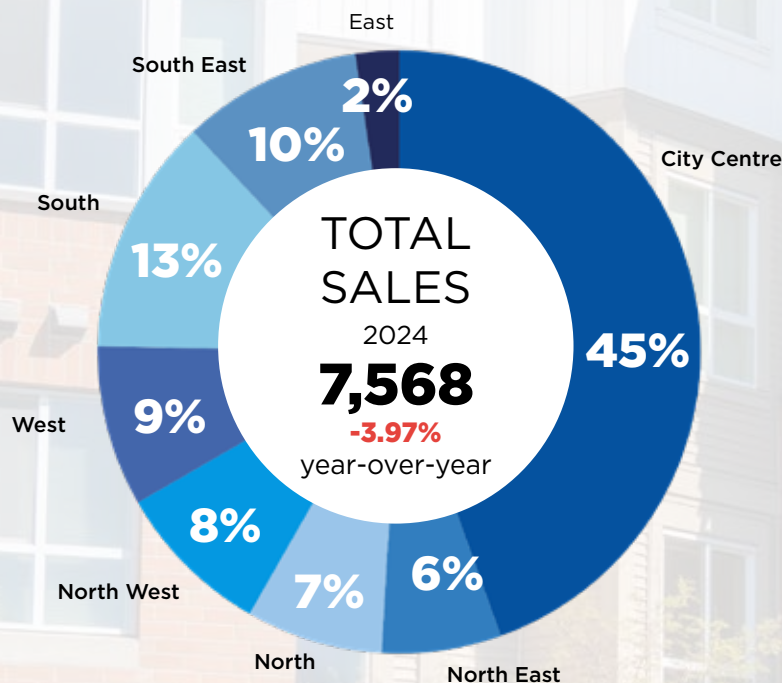
15.00%

year-over-year



# HOUSING MARKET **APARTMENT (CONT.)**

## SHARE OF SALES BY ZONE



## MONTHS OF SUPPLY Q4

ZONE	<300	300-400	400-500
City of Calgary	2.2	3.3	4.1

## KEY FACTORS INFLUENCING 2025

### NEW HOME SUPPLY

Rising rental supply and completions of new condo units may drive some demand to the competing new home market.

### SHIFTING MARKET CONDITIONS

The move toward balanced or buyer-favoured conditions mostly in the higher price ranges will slow price growth.

### EASING PRICE PRESSURES

Easing lending rates and stable prices could encourage first time buyers into the market.

# SURROUNDING AREAS - DETACHED

## CANMORE - Q4 2024

BENCHMARK PRICE  
**\$1,608,267**  
↑ 9.57% year-over-year

MONTHS OF SUPPLY  
**5.08**  
↑ 5.07% year-over-year

## AIRDRIE - Q4 2024

BENCHMARK PRICE  
**\$642,075**  
↑ 9.14% year-over-year

MONTHS OF SUPPLY  
**1.73**  
↑ 10.41% year-over-year

## CALGARY - Q4 2024

BENCHMARK PRICE  
**\$748,683**  
↑ 10.79% year-over-year

MONTHS OF SUPPLY  
**1.56**  
↑ 11.93% year-over-year

## CHESTERMERE - Q4 2024

BENCHMARK PRICE  
**\$796,067**  
↑ 8.20% year-over-year

MONTHS OF SUPPLY  
**3.18**  
↑ 8.32% year-over-year

## COCHRANE - Q4 2024

BENCHMARK PRICE  
**\$664,625**  
↑ 9.03% year-over-year

MONTHS OF SUPPLY  
**2.30**  
↑ 5.07% year-over-year

CALGARY

## STRATHMORE - Q4 2024

BENCHMARK PRICE  
**\$538,442**  
↑ 11.69% year-over-year

MONTHS OF SUPPLY  
**1.97**  
↑ 4.41% year-over-year

## OKOTOKS - Q4 2024

BENCHMARK PRICE  
**\$693,933**  
↑ 9.10% year-over-year

MONTHS OF SUPPLY  
**1.32**  
↑ 3.57% year-over-year

## HIGH RIVER - Q4 2024

BENCHMARK PRICE  
**\$558,225**  
↑ 9.28% year-over-year

MONTHS OF SUPPLY  
**1.57**  
↓ -6.97% year-over-year

# AIRDRIE

Airdrie's population has grown from just over 70,000 residents in 2019 to over 85,000 in 2024. This population increase has driven strong housing demand, outpacing supply levels. After three consecutive years of low inventory, rising new home construction and gains in resale listings helped boost inventory levels in 2024, particularly for row-style homes.

The increased inventory helped move the market away from the extreme seller's market conditions by year-end. In 2024, demand remained robust, with months of supply averaging under two months for the year. This sustained demand pushed prices higher, with annual increases across all property types ranging from nine per cent in the detached market to over 20 per cent for apartment-style homes.

**Airdrie's growing population supported strong housing demand in 2024. Prices rose across all property types.**

## POPULATION 2024



**85,806**

\*source: municipal census

## DWELLINGS



**29,851**

2.87 people/dwelling



SALES

**1,951**

**↑ 4.44%**  
year-over-year



NEW LISTINGS

**2,591**

**↑ 17.72%**  
year-over-year



INVENTORY

**248**

**↑ 35.21%**  
year-over-year



BENCHMARK

**\$543,950**

**↑ 7.93%**  
year-over-year



TOTAL STARTS

**1,486**

**↑ 61%**  
Jan - Nov 2024



VACANCY

**5.4%**

Sources: CREB<sup>®</sup>, CMHC, municipal census

# COCHRANE

Cochrane has faced ongoing supply constraints relative to demand. While spring markets remained tight, the sales-to-new-listings ratio has improved over the past two years compared to the 2021 and 2022 levels. Despite this progress, the average ratio of 75 per cent in 2024 kept market conditions tight, limiting significant inventory gains. By year-end, inventory levels showed improvement but remained well below long-term averages.

Tight market conditions continued to drive price growth, with benchmark prices rising nearly nine per cent annually. The detached benchmark price averaged \$664,625, marking the fourth consecutive year of strong growth. Since 2020, detached prices in Cochrane have surged nearly 48 per cent. While new supply is expected to provide more options, achieving balanced conditions will take time.

*Cochrane's tight market drove a 9% rise in benchmark prices in 2024, with detached homes averaging \$664,625—a 48% surge since 2020.*

## POPULATION 2024



**37,011**

\*source: municipal census

## DWELLINGS



**14,134**

2.6 people/dwelling



SALES  
**967**

**↑ 6.03%**  
year-over-year



NEW LISTINGS  
**1,295**

**↑ 11.06%**  
year-over-year



INVENTORY  
**146**

**↑ 4.92%**  
year-over-year



BENCHMARK  
**\$565,808**

**↑ 8.79%**  
year-over-year



TOTAL STARTS  
**646**

**↑ 19.0%**  
Jan - Nov 2024



VACANCY  
**5.4%**

Sources: CREB®, CMHC, municipal census

# OKOTOKS

Improved new listings in 2024 supported sales growth and modest inventory gains in Okotoks. However, inventory levels remained at half the historical average, reflecting the market's exceptionally tight conditions.

With months of supply averaging just 1.3 months throughout the year, limited inventory continued to drive price increases across all property types. The residential benchmark price averaged \$615,708, an eight per cent increase over last year. Okotoks has experienced seller market conditions since the end of 2020, driving four consecutive years of price growth for a total gain of 49 per cent.

***Okotoks' tight market conditions persisted in 2024, with inventory at half the historical average. Benchmark prices rose 8% to \$615,708, marking a 49% gain over four years.***



SALES  
**690**

↑ **7.64%**  
year-over-year



NEW LISTINGS  
**865**

↑ **15.95%**  
year-over-year



INVENTORY  
**77**

↑ **20.0%**  
year-over-year



BENCHMARK  
**\$615,708**

↑ **7.90%**  
year-over-year



VACANCY  
**1.3%**

Sources: CREB®, CMHC, municipal census

# CHESTERMERE

Chestermere has experienced significant growth since 2021, with record-high home sales in 2024 driven by increased higher-density housing activity. Rising new listings, supported by new home construction, helped inventory levels climb, particularly in the semi-detached and row home sectors. The shift toward higher-density homes reflects the higher price point of detached homes in the area.

The detached benchmark price averaged \$796,067 in 2024, up eight per cent from the previous year and six per cent higher than Calgary's detached home prices. Detached homes in Chestermere tend to be newer and larger in size and lot area compared to Calgary. Meanwhile, row and semi-detached homes saw double-digit annual price growth. As supply improves, the market is expected to move toward balanced conditions, moderating price growth after four consecutive years of increases that raised the total residential benchmark price from under \$500,000 in 2020 to \$695,800 in 2024.

***Chestermere's market surged in 2024 with record-high sales and rising inventory, driven by higher-density housing. Detached homes averaged \$796,067, up 8%, while row and semi-detached prices saw double-digit growth.***



SALES  
**638**

↑ **18.37%**  
year-over-year



NEW LISTINGS  
**1,082**

↑ **31.47%**  
year-over-year



INVENTORY  
**144**

↑ **19.66%**  
year-over-year



BENCHMARK  
**\$695,792**

↑ **7.32%**  
year-over-year



TOTAL STARTS  
**1,175**

↑ **62.0%**  
year-over-year

Sources: CREB<sup>®</sup>, CMHC, municipal census

# HIGH RIVER

Sales in High River grew in 2024, driven by increased activity in the row and semi-detached segments. Sales were 20 per cent above the long-term average, but new listings failed to keep pace, ensuring the market remained firmly in the seller's favour.

With a sales-to-new-listings ratio of 89 per cent and months of supply averaging just 1.2 months, inventory eased. High River's relative affordability compared to surrounding areas and Calgary likely contributed to strong demand. Prices rose across all property types, with detached benchmark prices averaging \$558,225, a nine per cent annual increase.

**High River's affordability fueled strong demand in 2024, with sales 20% above the long-term average. Detached home prices averaged \$558,225, rising 9% amid tight seller's market conditions.**



SALES  
**335**

↑ **7.72%**  
year-over-year



NEW LISTINGS  
**376**

↑ **0.53%**  
year-over-year



INVENTORY  
**35**

↓ **-7.37%**  
year-over-year



BENCHMARK  
**\$480,950**

↑ **9.07%**  
year-over-year

Sources: CREB®, CMHC, municipal census

# STRATHMORE

For the second consecutive year, Strathmore experienced a slowdown in sales activity, likely due to limited supply. Declining new listings drove annual inventory levels to near-record lows, and lower levels of new home construction further constrained supply.

The average sales-to-new-listings ratio of 82 per cent and months of supply at 1.5 months reflected persistent seller's market conditions. Prices rose across all property types, with row homes seeing the highest growth at 15 per cent. Detached and semi-detached homes reported annual benchmark price gains of nearly 12 per cent. Detached home prices averaged \$538,441 in 2024, a 56 per cent increase since 2020. Despite the gain, detached homes remain relatively affordable compared to other larger markets.

**Strathmore's seller's market persists with record-low inventory and rising prices. Detached home prices averaged \$538,441 in 2024—a 56% increase since 2020.**



SALES  
**308**

↓ **-14.21%**  
year-over-year



NEW LISTINGS  
**375**

↓ **-12.38%**  
year-over-year



INVENTORY  
**39**

↓ **-13.71%**  
year-over-year



BENCHMARK  
**\$426,800**

↑ **9.20%**  
year-over-year

Sources: CREB, CMHC, municipal census



# CANMORE

Canmore's market is different than most other surrounding areas due to its location in the mountains and its appeal as a tourist destination. This has contributed to the much higher price points and appeal of apartment-style units, which account for nearly 46 per cent of sales. Sales have trended down over the pandemic high in 2021 but have remained relatively strong despite the higher interest rate environment and a foreign buyer ban in place since 2023.

In 2024, both sales and new listings improved, keeping inventory levels relatively stable. Benchmark prices ranged from over \$1.6 million for detached homes to \$768,150 for apartments. Overall, prices increased by 10 per cent in 2024, marking the eighth consecutive year of growth.

**Canmore's unique mountain location and tourist appeal drive demand for apartment condos, which account for 46% of all sales.**



SALES  
**467**

↑ **4.01%**  
year-over-year



NEW LISTINGS  
**678**

↑ **1.35%**  
year-over-year



INVENTORY  
**136**

↑ **6.34%**  
year-over-year



BENCHMARK  
**\$1,012,033**

↑ **10.28%**  
year-over-year

Sources: CREB®, CMHC, municipal census

# SUMMARY

MLS® RESALE MARKET	2022	2023	2024	2025 (F)
<b>City of Calgary Residential</b>				
Total Residential Sales	29,658	27,406	26,985	26,850
Total Residential Price Growth	12.33%	5.65%	7.43%	2.71%
Detached Sales	15,786	12,718	12,415	12,600
Detached Price Growth	14.44%	7.66%	10.79%	2.90%
Semi-Detached Sales	2,501	2,249	2,355	2,400
Semi-Detached Price Growth	11.83%	7.40%	10.94%	3.10%
Row Sales	5,151	4,558	4,647	4,550
Row Price Growth	14.64%	13.57%	14.15%	3.40%
Apartment Sales	6,220	7,881	7,568	7,300
Apartment Price Growth	9.18%	13.67%	15.00%	1.80%

(F) denotes forecasts for 2025



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