



CALGARY MULTI-FAMILY TAKE



Q4
2023

SLOW ENDING TO A BOOM YEAR

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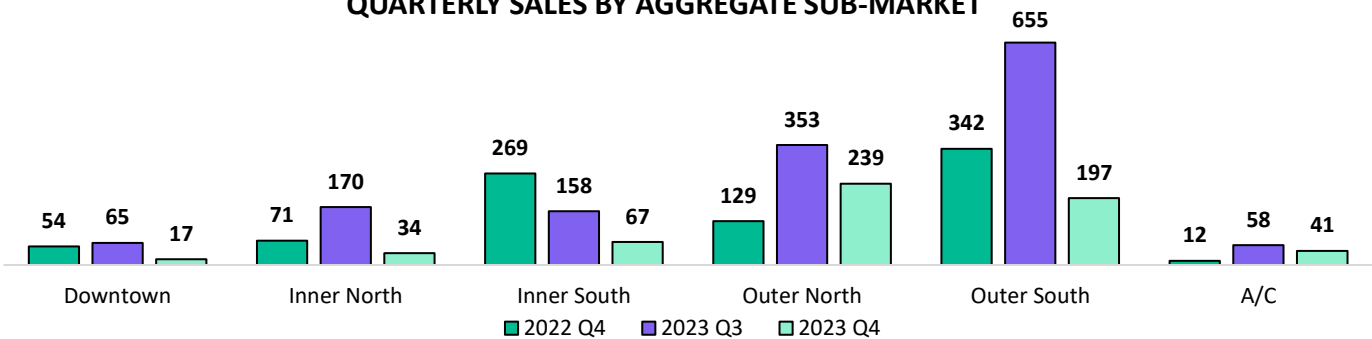
SLOW ENDING TO A BOOM YEAR

Year-Over-Year Quarterly Sales

Year	Q4 Sales
2019	750
2020	832
2021	849
2022	877
2023	595

A total of 595 new multi-family home sales were recorded in Q4-2023, which represented a sales decrease of 32 percent on a yearly basis and the lowest fourth quarter total in over five years. Despite that, the overall yearly sales volume for 2023 was still the highest on record with 5,031 sales. The Outer North sub-market overtook the Outer South as the largest source of new multi-family home sales in Calgary at 40 percent of total sales in Q4-2023. No sales records were achieved this quarter in any sub-market; however, the Inner SW experienced the lowest quarterly sales total since Q2-2020.

QUARTERLY SALES BY AGGREGATE SUB-MARKET



Condominium quarterly sales in the fourth quarter were the lowest since Q2-2022. When compared to last quarter, total condominium and townhome sales decreased by 58 percent and 61 percent, respectively. Released and unsold inventory continues an overall downward trend since Q4-2019. Standing inventory levels experienced its second-lowest level this quarter and remained below 45 units every quarter of 2023. Calgary's new multi-family home market underwent a substantial sales volume decrease this quarter. This could signify that the drastic year-over-year increase in mortgage carrying costs in the Calgary market have resulted in sales slowdown in the short term.

QUARTERLY SALES BY PRODUCT TYPE

Concrete Wood Frame Townhomes

