



CALGARY
MULTI-FAMILY
TAKE



Q4
2024

SLOW END TO A STABLE YEAR

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Slow End to a Stable Year

The total of 647 new multi-family home sales recorded in the fourth quarter of 2024 was 20 percent below the historic quarterly average and was also the third-lowest Q4 sales total since Q4-2016. The Airdrie/Cochrane and Inner South sub-markets experienced the most notable declines at as fourth quarter sales were down 66 and 64 percent, respectively compared to the previous quarter. Overall townhomes sales were down 43 percent and condominium sales were down 14 percent compared to the previous quarter.

A total of 13 projects were launched over the fourth quarter of 2024, adding 123 new townhome and 671 condominium units to Calgary's multi-family market. Average pricing for all new multi-family product was down by 2.8 when compared to the previous quarter. Condominiums continued to account for the majority of available standing inventory at 75 percent. Total released and unsold inventory levels increased by 22 percent quarter-over-quarter and by 74 percent year-over-year. 31 of the 143 actively selling projects offered incentives for prospective buyers in Q4-2024.

The average price across all new multi-family developments in Calgary was \$495,879 in Q4-2024, which was three percent lower than the previous quarter. The lack of multi-family development in the Downtown and Inner SW sub-markets likely contributed to the lower average price this quarter. Overall average prices on a per square foot basis (\$480) were up by seven percent compared to the same quarter last year.

