



CALGARY MULTI-FAMILY TAKE



**Q3
2025**

Market Headwinds

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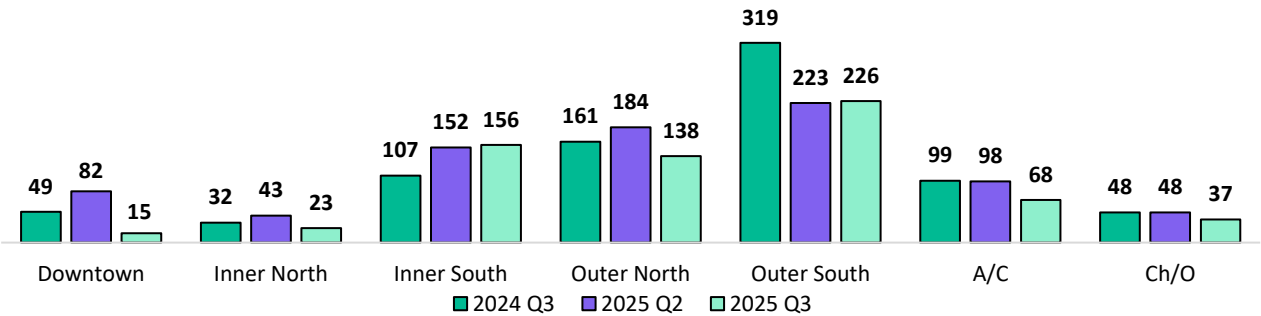
Market Headwinds

Economic headwinds and lack of investor activity were primary contributors to lower sales totals in Calgary’s new home market in Q3. A total of 663 new multi-family home sales were recorded in the third quarter of 2025, which is down 14 percent from the same quarter last year and down 23 percent from the historic quarterly average. Condominium sales were down by 32 percent and townhome sales down by nine percent when compared to last quarter.

YEAR-OVER-YEAR QUARTERLY SALES

Year	Q3 Sales
2021	935
2022	847
2023	1,459
2024	767
2025	663

QUARTERLY SALES BY AGGREGATE SUB-MARKET



New home sales experienced a decrease in activity across most Calgary sub-markets in the third quarter of 2025 when compared to the same quarter last year. The Inner South and Outer South sub-markets were the only sub-markets where year-over-year sales increased in Q3. While the GST relief for first-time homebuyers has stoked interest from first time buyers trying to enter the market, sales activity continued to slow down with condominium sales showing the largest quarterly decrease.

QUARTERLY SALES BY PRODUCT TYPE

