2026
JULY REPORT

Prepared by:

COLDWELL BANKER
MOUNTAIN CENTRAL

THE STARNES GROUP

OVERVIEW

Price declines driven mostly by apartment condominiums

City of Calgary, July 2026

As we move into the second half of the year, it is not a surprise to see slower market activity. In July, both sales and new listings eased over June levels, declining to 1,904 sales and 3,323 new listings. Sales were nine per cent lower than last year's levels, while new listings were 15 per cent lower. The adjustment in both sales and new listings caused little change in the sales-to-new-listings ratio, which sat at 57 per cent.

In July, the unadjusted total residential benchmark price was $569,200, down slightly over June and two per cent lower than levels reported last year. The persistent oversupply of apartment condos is contributing to a steeper price decline of over eight per cent. Meanwhile, at the other end of the spectrum, detached prices have eased by under two per cent compared to last year, mostly driven by adjustments in the North East and North Districts.

"Several consecutive years of high construction levels and the sudden drop in mostly international migration have contributed to the shift in housing market conditions mostly for higher-density homes, a transition that started in the second half of last year," said Ann-Marie Lurie, Chief Economist at the Calgary Real Estate Board (CREB®). "While new home construction is slowing, there are over 17,000 apartment-style units under construction. This continues to weigh on rental and higher-density properties, driving price adjustments."

While demand has slowed this year, levels remain stronger than those reported during the challenging market conditions experienced from 2015 to 2019. What has shifted significantly is the additional supply choice across the housing spectrum. Total resale inventory levels remained relatively stable compared to both June and July 2025. However, the slower July sales pushed the months of supply up to three and a half months. While the months of supply is rising across all property types, conditions remain mostly balanced in the detached and semi-detached sectors. In the higher-density sectors, the market continues to favour the buyer for apartment-style homes with nearly five months of supply, while row is experiencing some signs of oversupply.

Introduction

Whether you're looking to buy or sell, or, just want to educate yourself on the Calgary real estate market, this report will be your guide!

Real estate is all about supply and demand. Sales can be up, but if the total number of homes for sale is also up the market will not change. It is the percentage of homes sold or the absorption rate that tells us how the market is doing. Generally speaking prices go up when absorption rates go up.

DETACHED HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2025	3,079	1,029	33.42	34	2.99
August 2025	3,051	992	32.51	35	3.08
September 2025	3,201	858	26.80	38	3.73
October 2025	2,913	1,008	34.60	37	2.89
November 2025	2,447	819	33.47	45	2.99
December 2025	1,596	583	36.53	52	2.74
January 2026	1,753	656	37.42	48	2.67
February 2026	1,946	734	37.72	35	2.65
March 2026	2,189	977	44.63	31	2.24
April 2026	2,470	1,092	44.21	30	2.26
May 2026	2,917	1,190	40.80	28	2.45
June 2026	2,986	1,201	40.22	31	2.49
July 2026	2,939	1,012	34.43	33	2.90

The following table shows sales data year over year for the past 5 years.

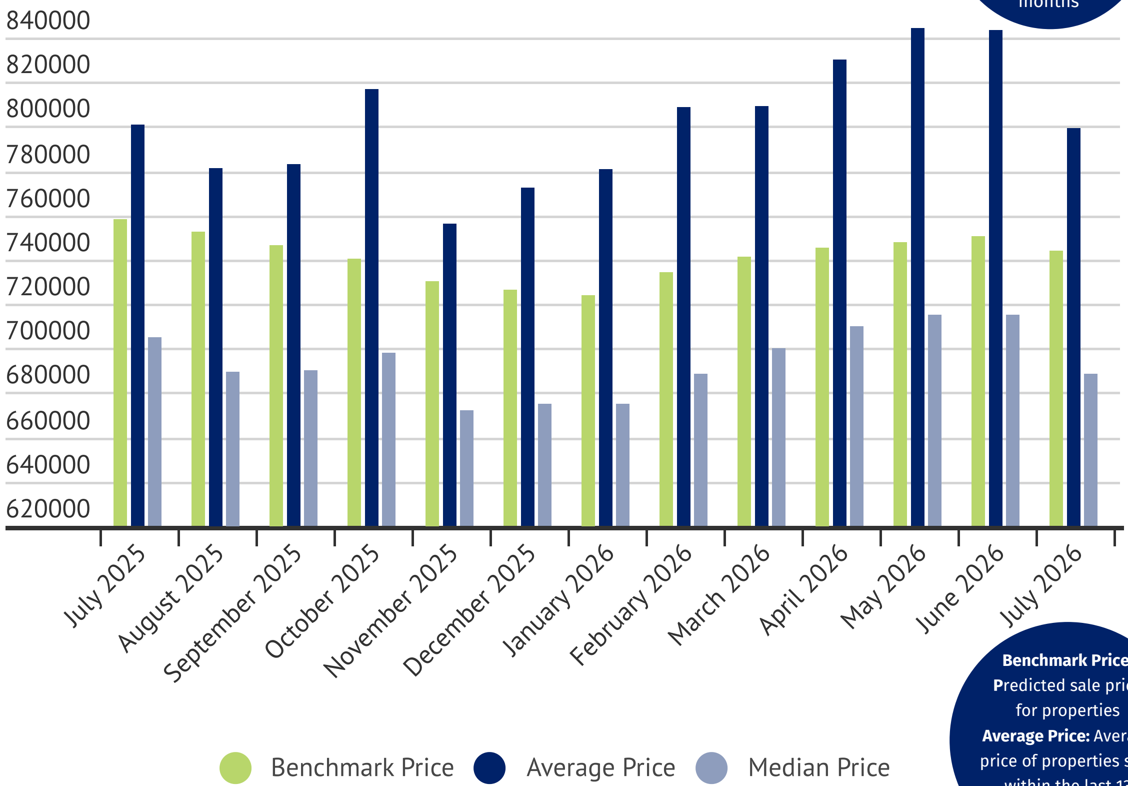
Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2022	2,668	1,131	42.39	29	2.36
July 2023	1,657	1,195	72.12	22	1.39
July 2024	1,774	1,093	61.61	24	1.62
July 2025	3,107	1,029	33.12	34	3.02
July 2026	2,987	1,012	33.88	33	2.95

Inventory: Total number of homes for sale this month
Sales: Total number of homes sold this month
% Sold: Percentage of homes sold (also referred to as the absorption rate)
Days on Market: Average number of days a home is for sale
Months of Supply: Number of months it will take for this month's entire inventory to sell

DETACHED HOMES

Median Price: The median, or middle price of properties sold within the last 13 months

The following graph compares average sale price, median sale price, and benchmark price.



Benchmark Price: Predicted sale price for properties
Average Price: Average price of properties sold within the last 13 months

Housing Market Facts - Detached Sector

Sales in July eased to 1,012 units, down nearly two per cent over last year. These numbers have been trending lower throughout most of the year. While slower sales are partly due to changing economic conditions, we have also seen a pullback in the number of new listings. In July, new listings fell to 1,707 units, nine per cent lower than last year, contributing to the year-over-year inventory declines that have persisted since March. The pullback in sales this month outpaced the pullback in inventory levels, causing the months of supply to rise to nearly three months. While this is still in a balanced range, conditions do differ from under two months in the West District to over five months in the North East District. Added competition from the new home market is also weighing on recently built homes listed on the resale market. As of July, the unadjusted detached price in Calgary was $743,900, lower than June and nearly two per cent lower than prices reported last July. While prices have eased over 2025's peak, it has not erased all the gains reported over the past several years. Price movement has varied significantly across each district. Compared to last year, prices have improved in both City Centre and the West District. The steepest decline occurred in the North East at nearly six per cent.

APARTMENT HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
Jul 2025	2,097	509	24.27	45	4
Aug 2025	1,979	449	22.69	47	4
Sep 2025	2,004	400	19.96	52	5
Oct 2025	1,891	412	21.79	52	5
Nov 2025	1,693	306	18.07	59	6
Dec 2025	1,238	273	22.05	57	5
Jan 2026	1,436	273	19.01	65	5
Feb 2026	1,581	345	21.82	54	5
Mar 2026	1,776	384	21.62	45	5
Apr 2026	1,920	432	22.50	47	4
May 2026	2,071	403	19.46	46	5
Jun 2026	2,076	423	20.38	49	5
Jul 2026	1,999	408	20.41	54	5

Housing Market Facts - Apartment Sector

Increased rentals and new supply are weighing on ownership demand for resale condos as sales have fallen by nearly 26 per cent so far this year. While new listings have been easing over last year's levels and are helping to bring down inventory, the 1,999 units available in the resale market are still elevated compared to long-term trends and sales. The combined impact of additional supply and reduced demand has kept the months of supply in a range that has favoured the buyer since the end of spring 2025. The persistent excess supply has placed downward pressure on prices. As of July, the unadjusted benchmark price was $297,600, down over June, over eight per cent lower than last year's levels and 13 per cent below peak levels reported in 2024. While the rate of decline has ranged across districts, all districts have reported relatively steep adjustments in prices.

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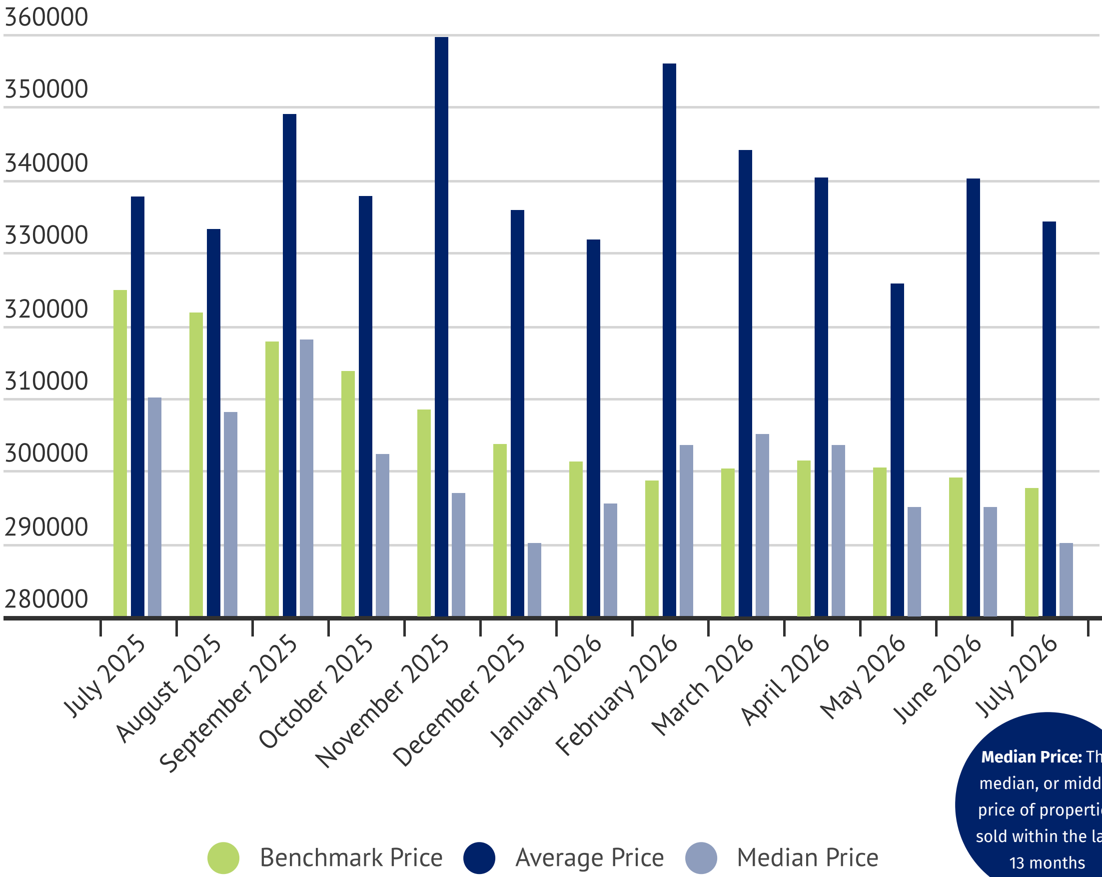
APARTMENT HOMES

Benchmark Price: Predicted sale price for properties
Average Price: Average price of properties sold within the last 13 months.

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2022	1,574	513	32.59	37	3.07
July 2023	1,114	771	69.21	28	1.44
July 2024	1,367	659	48.21	27	2.07
July 2025	2,097	509	24.27	45	4.12
July 2026	1,999	408	20.41	54	4.90

The following graph compares average sale price, median sale price, and benchmark price.



Median Price: The median, or middle price of properties sold within the last 13 months

ROW HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2025	1,196	371	31.02	37	3
August 2025	1,100	339	30.82	40	3
September 2025	1,095	303	27.67	45	4
October 2025	1,055	273	25.88	50	4
November 2025	901	257	28.52	53	4
December 2025	654	171	26.15	50	4
January 2026	785	186	23.69	53	4
February 2026	886	270	30.47	44	3
March 2026	959	322	33.58	37	3
April 2026	1,046	363	34.70	37	3
May 2026	1,174	350	29.81	38	3
June 2026	1,152	338	29.34	41	3
July 2026	1,115	286	25.65	44	4

Housing Market Facts - Row Sector

For the third consecutive month, row sales have trended down, contributing to a year-to-date decline of 15 per cent. Over the past several months, we have also reported a pullback in new listings, keeping the sales-to-new-listings ratio above 55 per cent. While inventory levels have also been trending down, they remain elevated based on long-term trends. The steep pullback in sales this month was enough to push the months of supply up to nearly four months. An upward trend in the months of supply over the past few months has prevented any further price increases. In July, the unadjusted benchmark price eased to $418,500, down over the previous month and six per cent lower than last year's levels. Added competition in the new home market has also weighed on resale row prices. However, like other property types, year-to-date price declines range from 12 per cent in the North East and East Districts to a three per cent decline in the West District.

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ROW HOMES

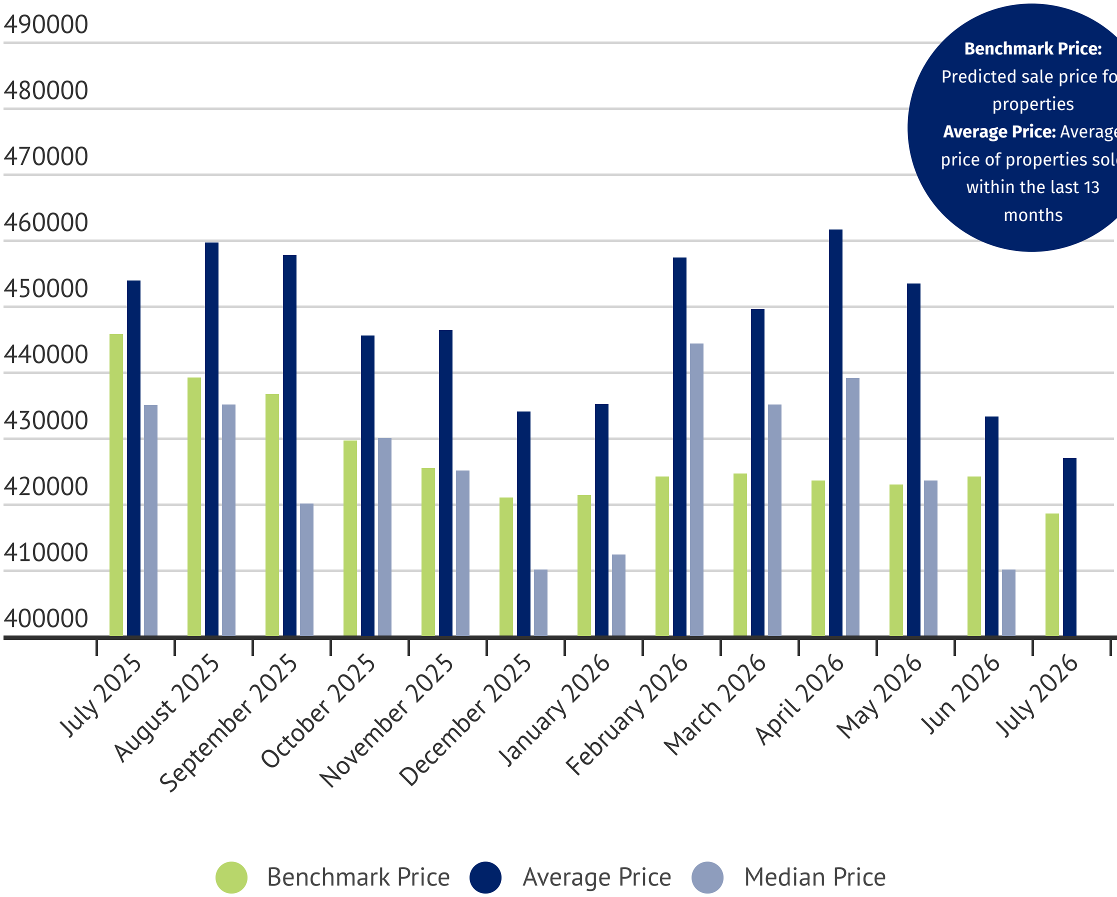
Median Price: The median, or middle price of properties sold within the last 13 months

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2022	738	432	58.54	30	1.71
July 2023	399	467	117.04	20	0.85
July 2024	547	423	77.33	20	1.29
July 2025	1,196	371	31.02	37	3.22
July 2026	1,115	286	25.65	44	3.90

The following graph compares average sale price, median sale price, and benchmark price.

Benchmark Price: Predicted sale price for properties
Average Price: Average price of properties sold within the last 13 months



SEMI-DETACHED HOMES

The following table shows sales data for the last 13 months.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2025	547	187	34.19	34	2.93
August 2025	529	206	38.94	35	2.57
September 2025	619	155	25.04	37	3.99
October 2025	613	186	30.34	39	3.30
November 2025	546	165	30.22	45	3.31
December 2025	385	96	24.94	54	4.01
January 2026	421	118	28.03	61	3.57
February 2026	416	174	41.83	45	2.39
March 2026	480	194	40.42	38	2.47
April 2026	538	214	39.78	38	2.51
May 2026	592	216	36.49	36	2.74
June 2026	585	234	40.00	36	2.50
July 2026	573	198	34.55	36	2.89

Housing Market Facts -Semi-Detached Sector

Despite a typical monthly pullback, sales remained similar to last year, keeping year-to-date levels relatively consistent with 2025. While new listings eased in July, they remain down three per cent so far this year. Throughout most of 2026, conditions have remained relatively balanced, with a sales-to-new-listings ratio remaining near 60 per cent and months of supply below three months. As of July, the unadjusted benchmark price was $691,000, down from June but similar to last year's level. While prices have remained relatively stable for semi-detached homes, there is variation throughout the city. Most sales activity occurred in the City Centre, where year-to-date prices have remained stable compared with 2025. The West District was the only district to record a year-over-year price gain, while the steepest declines occurred in the North East, where buyers' market conditions have emerged.

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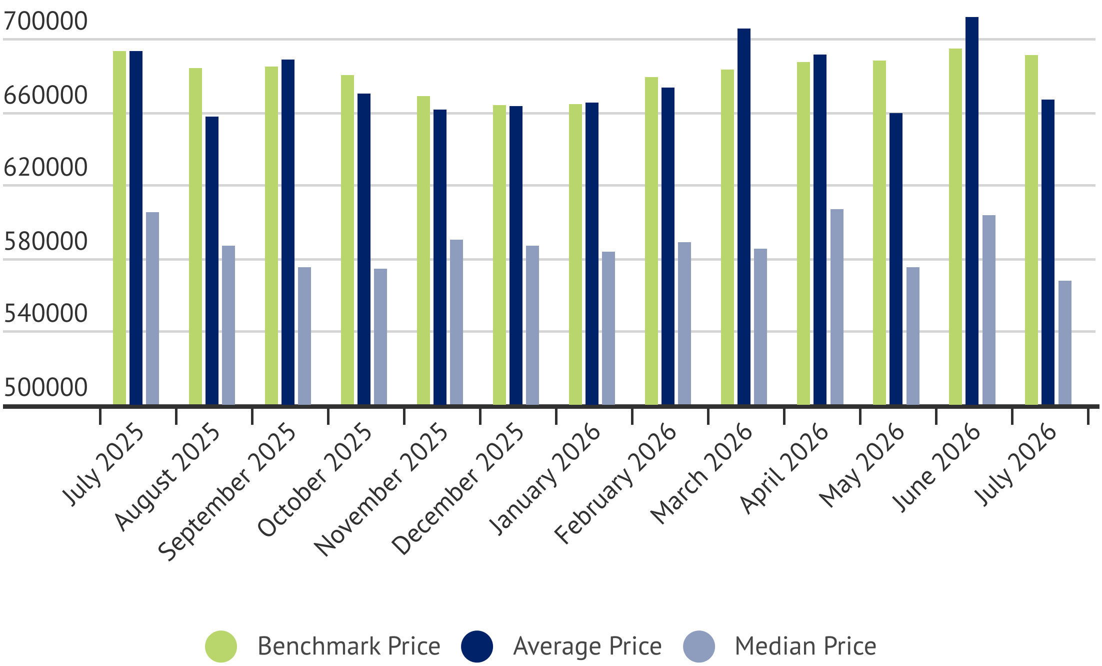
SEMI-DETACHED HOMES

The following table shows sales data year over year for the past 5 years.

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
July 2022	435	173	39.77	29	2.51
July 2023	255	211	82.75	20	1.21
July 2024	294	199	67.69	22	1.48
July 2025	547	187	34.19	34	2.93
July 2026	573	198	34.55	36	2.89

The following graph compares average sale price, median sale price, and benchmark price.



For anyone who is interested in buying or selling during this interesting market period, we would love to help!