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OVERVIEW

Detached home sales improve in September

City of Calgary, September 2026

September sales totalled 1,650 units, similar to August and nearly four per cent lower than in September 2025. While September sales typically pull back compared with August, stronger detached home sales helped prevent the typical seasonal pullback.

At the same time, new listings also rose from August, causing the sales-to-new-listings ratio to fall to 49 per cent, leaving inventory levels relatively stable compared with August. Stable sales and inventory levels in September prevented any change in the months of supply compared with August, which remained at just under four months.

While the overall market is showing higher supply levels compared with sales activity, conditions vary significantly by property type. Detached properties remain in balanced territory, and the monthly boost in new listings supported gains in sales in September. Meanwhile, higher supply levels for apartment and row homes are contributing to buyer market conditions, as demand is spread across more alternatives in the rental and new home markets.

“The variation in market conditions between property types is related to where the supply was added. The construction boom over the past three years was mostly driven by gains in higher-density sectors, significantly increasing the supply of apartment and row-style homes,” said Ann-Marie Lurie, Chief Economist at the Calgary Real Estate Board (CREB®). “Meanwhile, detached homes did not see the same boost in construction, preventing broad-based supply growth. Thanks to a stronger job market and slower but positive net migration, housing demand has remained strong enough to absorb some of the supply, but not enough to offset the high-density supply added to the market, resulting in a more significant impact on prices for higher-density homes.”

As the market moves through the fall, it is not unusual to see some unadjusted monthly declines in prices. However, many of these adjustments were seasonal, as seasonally adjusted figures show that prices in September are relatively stable compared with August. The unadjusted residential benchmark price was \$566,700, nearly one per cent lower than last year. Most of the price adjustments have occurred in higher-density row and apartment-style units, which have reported year-over-year declines of eight per cent and six per cent in September. Meanwhile, detached prices are one per cent lower than last year, mostly due to declines in the North East, East and North districts.

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
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	2,987	1,200	40.17	31	2.49
July 2026	2,942	1,007	34.23	33	2.92
August 2026	2,975	873	29.34	35	3.41
September 2026	2,968	896	30.19	38	3.31

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
September 2022	2,223	967	43.50	36	2.30
September 2023	1,671	1,140	68.22	25	1.47
September 2024	2,315	941	40.65	27	2.46
September 2025	3,201	858	26.80	38	3.73
September 2026	2,968	896	30.19	38	3.31

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

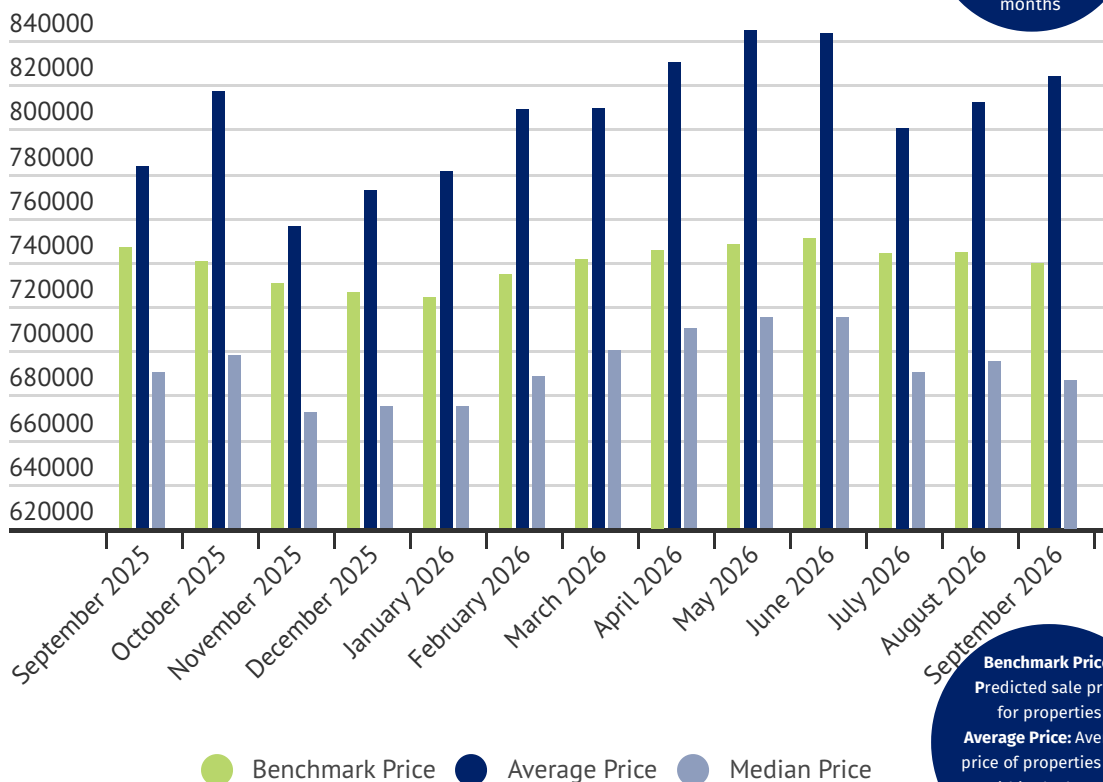
Months of Supply: Number of months it will take for this month's entire inventory to sell



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.



Housing Market Facts - Detached Sector

Sales in September reached 896 units, up from August and more than four per cent higher than last year. The improvement in sales was partly due to a boost in new listings in September compared with August, giving consumers more options. With a sales-to-new-listings ratio of 52 per cent and a months of supply at just over three months, conditions remained relatively balanced. However, conditions have varied across the city, with less than three months of supply in the North West, West and South districts, and nearly six months of supply in the North East district. While the overall market is relatively balanced, the unadjusted benchmark price was one per cent lower than last year. The decline was primarily driven by steep pullbacks in the oversupplied North East district. Meanwhile, prices were higher than last year in both the City Centre and West districts.

APARTMENT HOMES

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

Month/Year	Inventory	Sales	% Sold	Days on Market	Months of Supply
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	2,072	402	19.40	46	5
Jun 2026	2,077	422	20.32	49	5
Jul 2026	2,001	408	20.39	54	5
Aug 2026	1,891	332	17.56	51	6
Sep 2026	1,816	343	18.89	55	5

Housing Market Facts - Apartment Sector

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

Apartment sales improved from August, slowing the year-over-year pace of decline to 14 per cent. New listings also rose over August, with 343 sales and 717 new listings, leaving the sales-to-new-listings ratio at 48 per cent. The monthly gains in sales supported modest reductions in inventory levels and prevented any further increases in the months of supply, which remained just above five months. The excess supply of apartment-style units has weighed on prices throughout most of the year. As of September, the unadjusted benchmark price fell to \$291,400, down more than one per cent compared with August and more than eight per cent lower than last September. While some of the monthly decline is seasonal, seasonally adjusted prices continued to decline.



APARTMENT HOMES

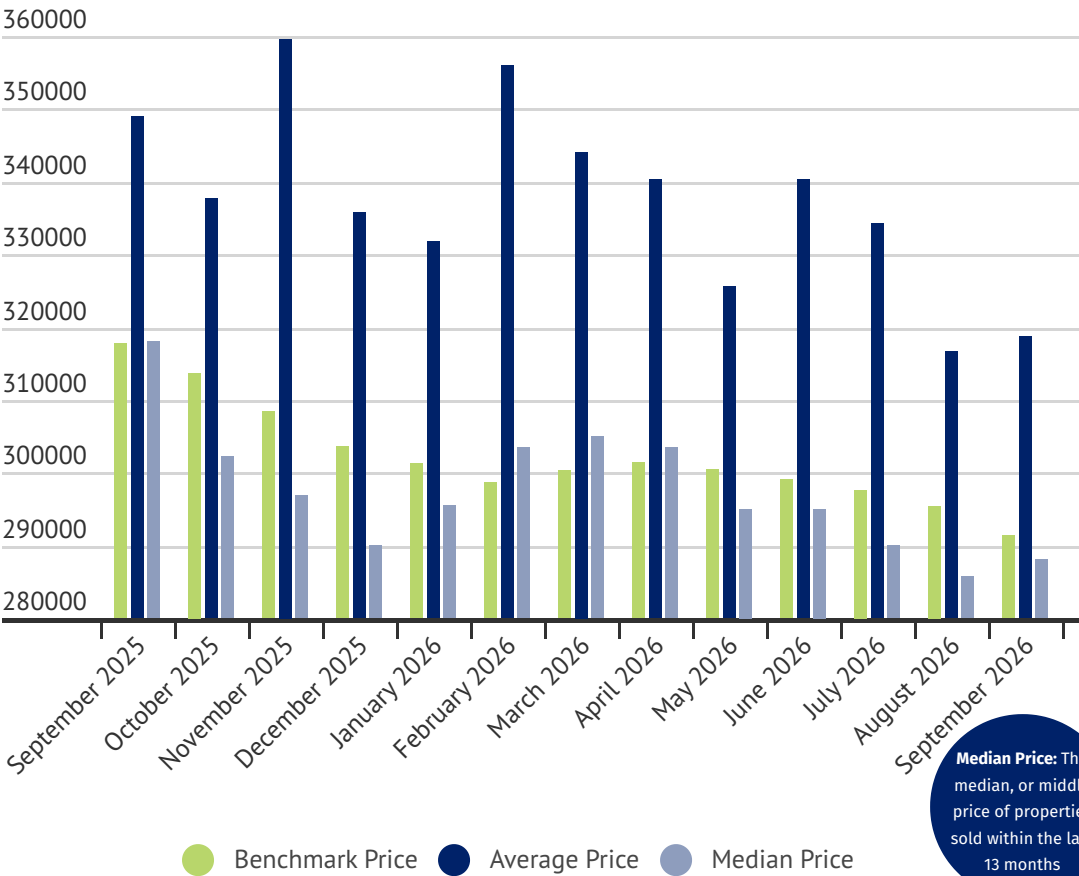
Benchmark Price:
Predicted sale price for properties

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
September 2022	1,274	449	35.24	46	2.84
September 2023	1,027	704	68.55	28	1.46
September 2024	1,620	501	30.93	33	3.23
September 2025	2,004	400	19.96	52	5.01
September 2026	1,816	343	18.89	55	5.29

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
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	1,153	338	29.31	41	3
July 2026	1,119	286	25.56	44	4
August 2026	1,095	284	25.94	47	4
September 2026	1,103	248	22.48	50	4

Housing Market Facts - Row Sector

Sales in September eased compared with August, while new listings rose, causing the sales-to-new-listings ratio to drop to 45 per cent. This also contributed to higher inventory levels compared with both last year and August, resulting in the months of supply rising above four months for the first time since the beginning of the year. Additional competition from new units has weighed on resale activity, as the price spread between new and resale homes remains relatively narrow. The additional supply choice for buyers has also weighed on row prices, but not to the same extent as in the apartment sector. As of September, the unadjusted benchmark price was \$412,400, down nearly six per cent from last year. While prices have declined across all districts, the steepest declines, at more than 11 per cent, have occurred in the North East and East districts, while the smallest declines have occurred in the North West, at two per cent.

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



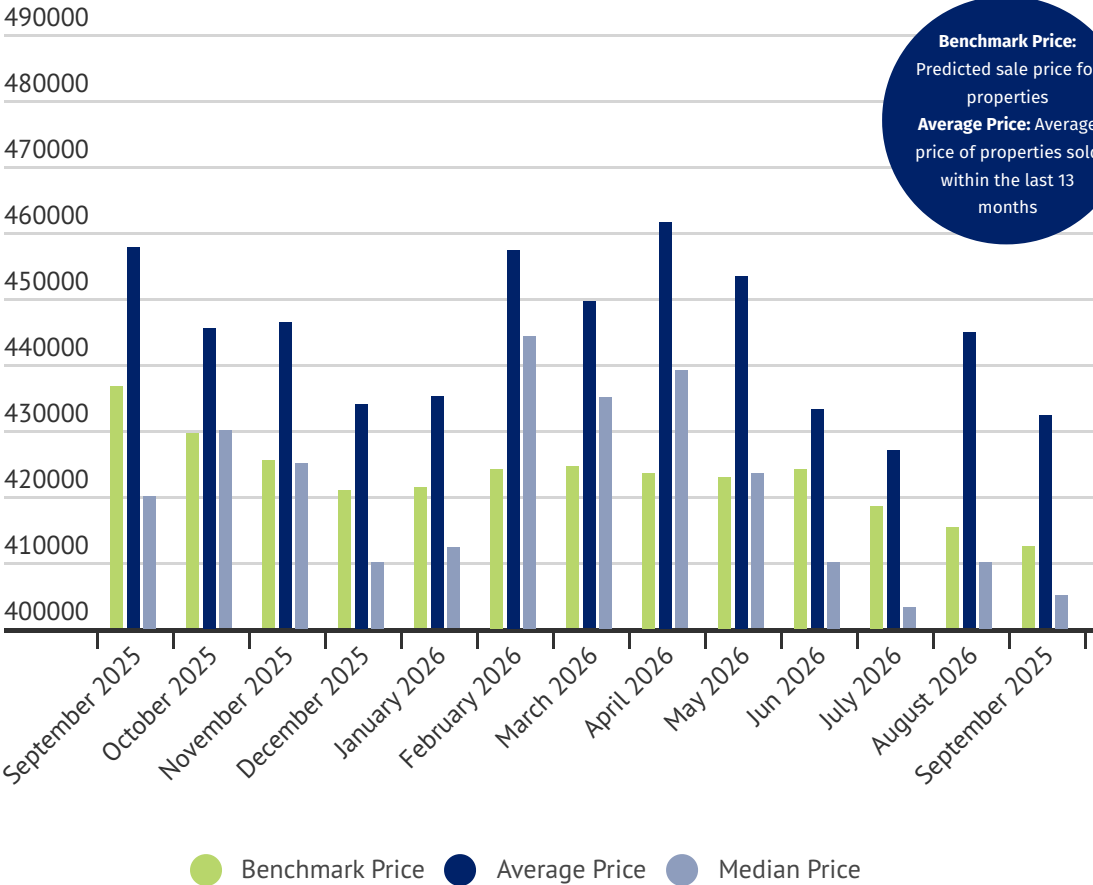
ROW HOMES

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
September 2022	617	375	60.78	35	1.65
September 2023	376	454	120.74	20	0.83
September 2024	663	383	57.77	25	1.73
September 2025	1,100	339	30.82	40	3.24
September 2026	1,094	284	25.96	47	3.85

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



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
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	570	198	34.74	36	2.88
August 2026	555	167	30.09	40	3.32
September 2026	599	163	27.21	43	3.67

Housing Market Facts -Semi-Detached Sector

The year-over-year gain in sales was not enough to offset earlier declines, as year-to-date sales have declined by two per cent for a total of 1,678 sales. The decline in sales matched year-to-date declines in new listings, but a monthly boost in September listings caused the sales-to-new-listings ratio to dip to 45 per cent, contributing to monthly inventory gains and pushing months of supply to nearly four months. While this is a shift from the tighter conditions reported in this sector throughout most of 2026, it is too early to say whether this will continue into the final quarter. While unadjusted prices did trend down in September, much of the decline was in line with typical seasonal behaviour. The unadjusted September benchmark price was \$685,200, comparable to levels reported last year at this time.

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

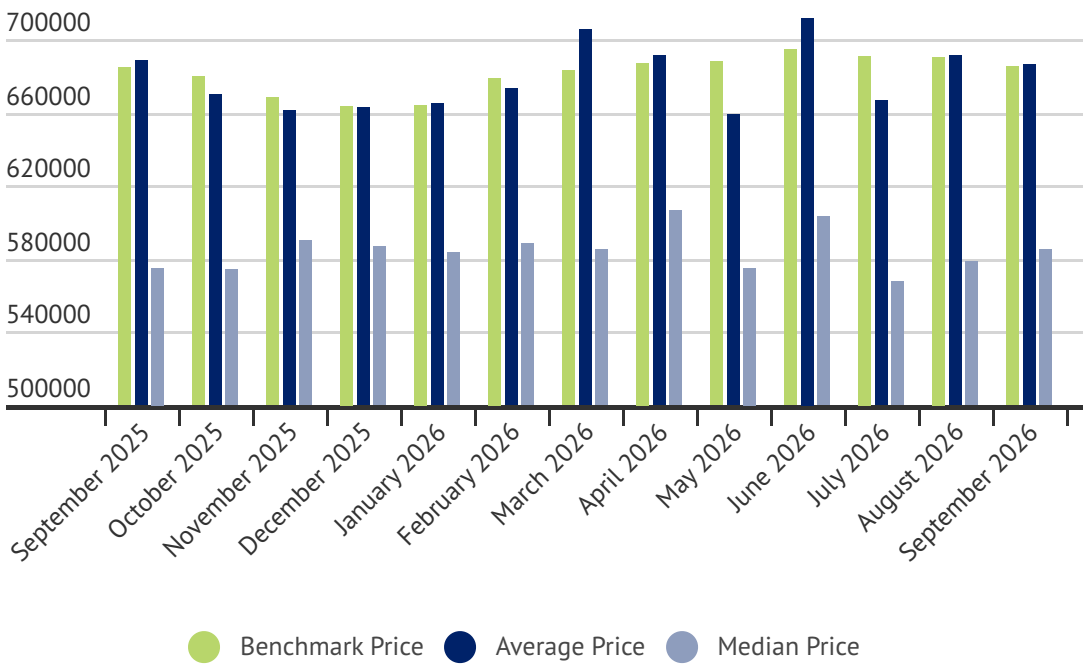


SEMI-DETACHED HOMES

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
September 2022	382	151	39.53	36	2.53
September 2023	293	190	64.85	26	1.54
September 2024	378	181	47.88	25	2.09
September 2025	619	155	25.04	37	3.99
September 2026	599	163	27.21	43	3.67

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!