

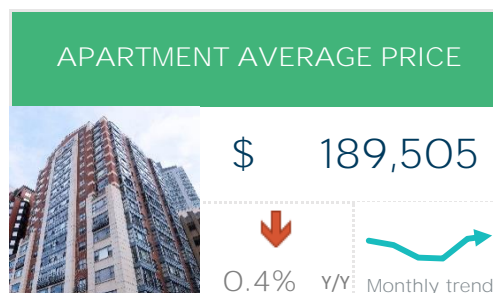
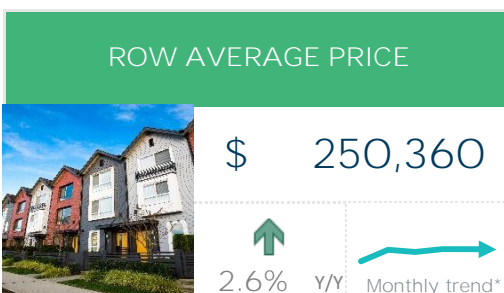
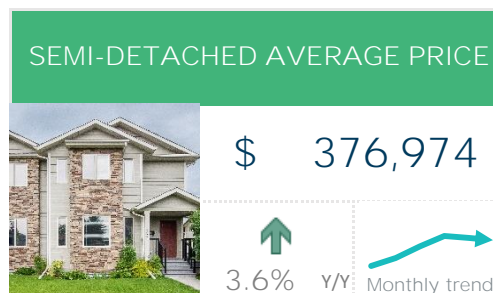
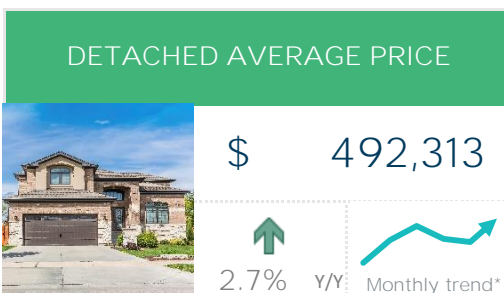
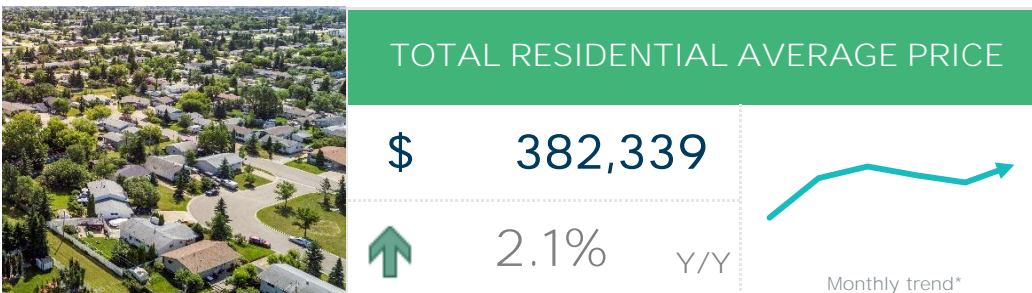
August 2023

Market Trend Summary

Despite higher lending rates, sales activity in August improved both over last month and last years levels reaching a record high for the month. While year-over-year gains were reported across all property types, the monthly boost was driven by surge of row sales. Improved activity this month was not enough to offset earlier pullback as overall year-to-date sales eased by nearly 17 per cent.

New listings trended down once again this month. This combined with the August sale gain caused the sales to new listings to rise to six per cent and inventories trended down. Inventory levels are well below levels traditionally seen at this time of year and are comparable to levels seen in 2014. Lower inventory levels combined with stronger sales caused the months of supply to fall below three months and is at the lowest levels reported so far this year.

While conditions are not as tight as they are in the Calgary market the shift did help prevent a monthly decline in homes prices. In August the unadjusted benchmark price was \$372,300 similar to last month and nearly four per cent below levels reported last year.



*Monthly trend data is based on seasonally adjusted data, where the prior 6 months is displayed
Data source: Pillar 9

August 2023

August 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	854	31%	1340	1%	2265	-28%	64%	2.65	-45%	\$492,313	3%
Semi	181	22%	224	-1%	270	-44%	81%	1.49	-54%	\$376,974	4%
Row	282	60%	309	-6%	404	-47%	91%	1.43	-67%	\$250,360	3%
Apartment	289	21%	504	-3%	1272	-22%	57%	4.40	-36%	\$189,505	0%
Total Residential	1606	32%	2377	-1%	4211	-30%	68%	2.62	-47%	\$382,339	2%

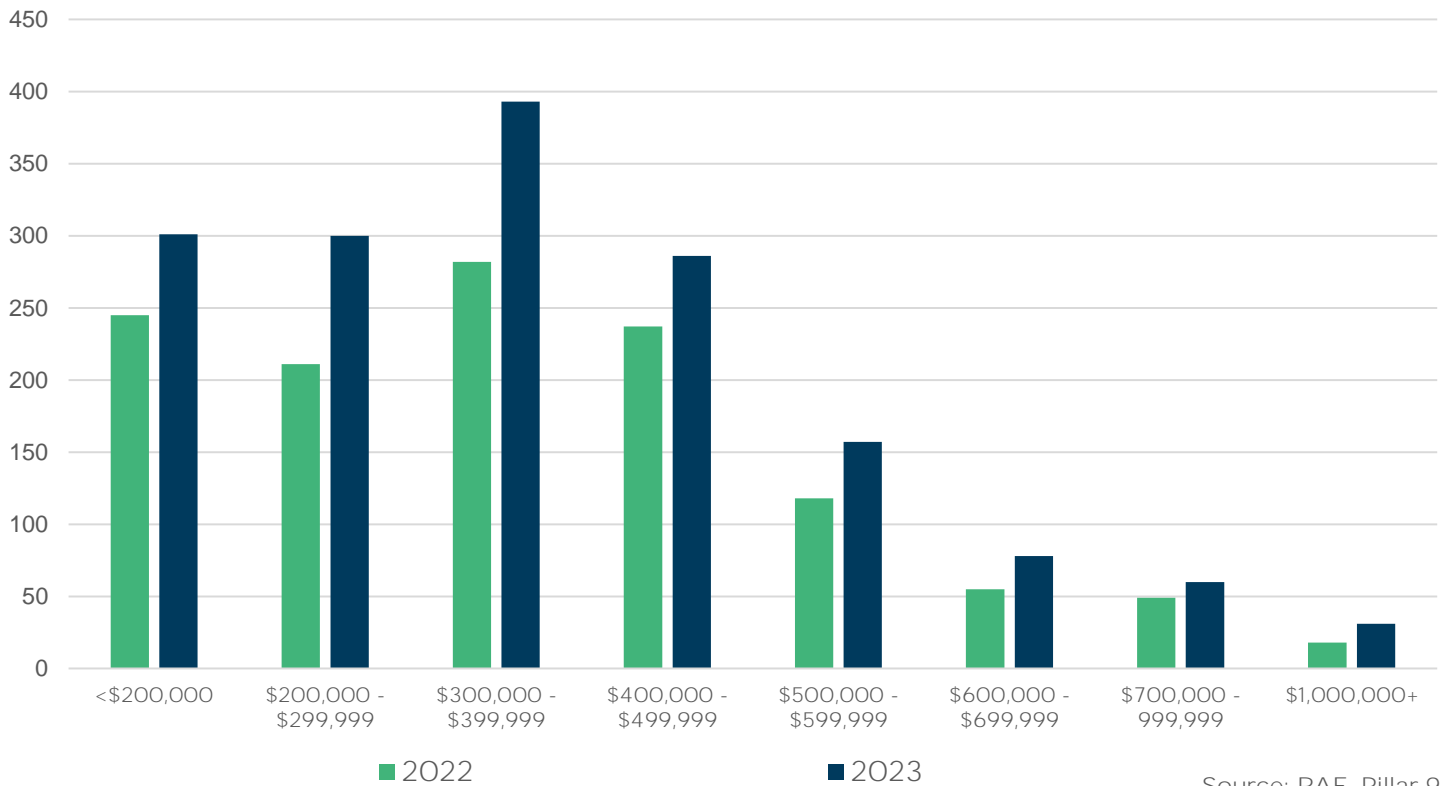
Year-to-Date

August 2023

	Sales		New Listings		Inventory		S/NL	Months of Supply		Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	5990	-21%	10313	-17%	2420	5%	58%	3.23	33%	\$484,883	-3%
Semi	1191	-28%	1728	-27%	338	-15%	69%	2.27	18%	\$378,571	-1%
Row	1712	-10%	2370	-18%	498	-22%	72%	2.33	-14%	\$250,411	-3%
Apartment	2087	2%	4311	-9%	1330	-18%	48%	5.10	-19%	\$185,613	-6%
Total Residential	10980	-17%	18722	-17%	4586	-7%	59%	3.34	11%	\$379,909	-6%

Residential Sales by Price Range

August



Source: RAE, Pillar 9