

November 2025

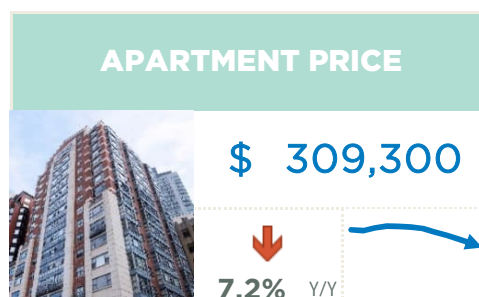
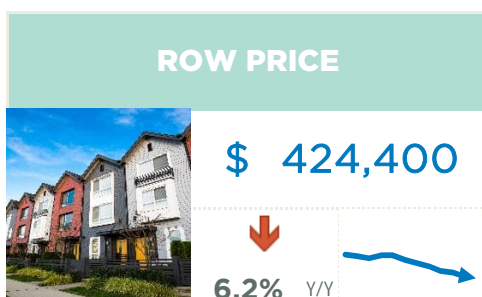
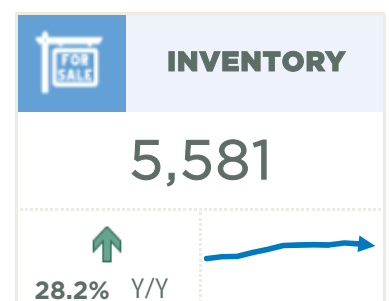
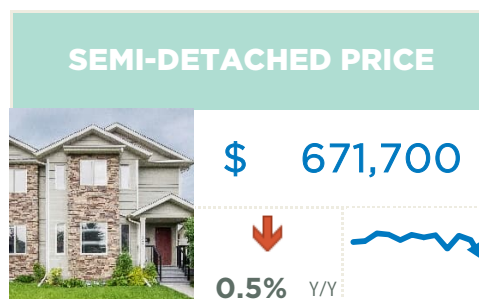
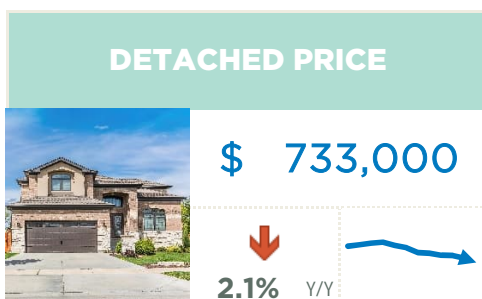
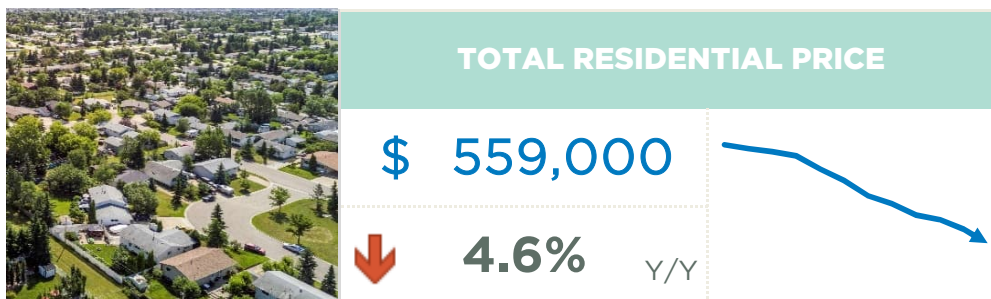
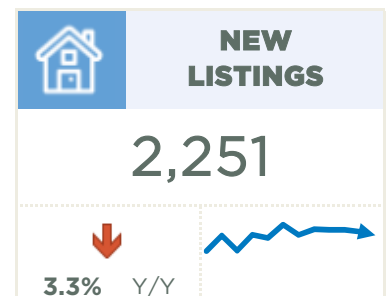
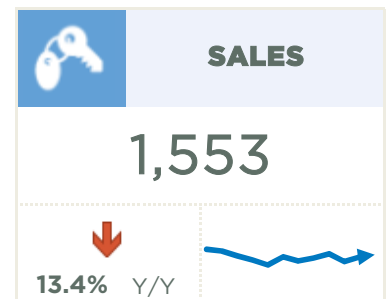
Conditions remain relatively balanced as we head into the winter months

Calgary, Alberta, Dec. 1, 2025 – In line with typical seasonal trends, sales, new listings and inventory levels all slowed relative to last month. The 1,553 sales were met with 2,251 new listings, causing the sales-to-new-listings levels ratio to improve to 69 per cent. This also helped support some of the inventory adjustment. However, with 5,581 units in inventory, levels are still 28 per cent higher than last year and over 15 per cent higher than typical levels reported in November.

“Supply levels have been sitting higher than typical levels for the past three months, mostly due to the gains occurring in the higher-density sectors of row and apartment style units,” said Ann-Marie Lurie, CREB’s Chief Economist. “This is partially related to the additional supply choice coming from the new homes sector, some of which end up on the resale market, especially near the end of the year. While buyer’s market conditions are more prevalent for apartment-style homes and to a lesser extent row homes, outside of a few pockets of the market, both the detached and semi-detached markets are relatively balanced.”

The additional supply choice across resale, new and rental markets, is having the most impact on apartment and row style home prices which are reporting year-over-year price declines of seven and six per cent. In comparison detached home prices are down by two per cent compared to last November, but still higher than last year when looking at year-to-date figures. Overall, the unadjusted total combined residential benchmark* price in November was \$559,000, nearly five per cent lower than last year.

*To keep the benchmark price relevant, once a year the attributes of a benchmark home are reviewed and the benchmark prices are updated. The review has been completed and the data has been updated. While all historical adjustments have occurred, old PDF monthly reports are not adjusted.



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	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	823	-5%	1,075	3%	2,444	32%	77%	2.97	38%	\$733,000	-2%
Semi	166	-3%	225	0%	546	50%	74%	3.29	56%	\$671,700	-1%
Row	257	-22%	396	-2%	901	38%	65%	3.51	77%	\$424,400	-6%
Apartment	307	-28%	555	-15%	1,690	14%	55%	5.50	60%	\$309,300	-7%
Total Residential	1,553	-13%	2,251	-3%	5,581	28%	69%	3.59	48%	\$559,000	-5%

Year-to-Date

November 2025

	Sales		New Listings		Inventory		S/NL	Months of Supply		Benchmark Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Y/Y%
Detached	10,744	-9%	19,059	14%	2,606	58%	56%	2.67	74%	\$756,536	1%
Semi	2,064	-7%	3,535	16%	497	72%	58%	2.65	85%	\$687,464	3%
Row	3,669	-17%	6,525	11%	974	92%	56%	2.92	131%	\$442,418	-2%
Apartment	5,154	-29%	10,373	-1%	1,836	54%	50%	3.92	115%	\$324,536	-2%
Total Residential	21,631	-16%	39,492	10%	5,913	63%	55%	3.01	93%	\$579,500	-2%



Detached

Detached sales in November were 823 units, just slightly lower than last year's level, and relatively consistent with activity reported for November. The monthly reduction in new listings helped push down inventory levels compared to last month, but inventory remained well above the lower levels reported last year and are now relatively consistent with long-term trends. Overall, the months of supply remained around three months, reflecting a relatively balanced condition. Despite this we did see unadjusted prices trend down over last month, mostly reflecting seasonal patterns. As of November, the unadjusted detached benchmark price was \$733,000, down by nearly two per cent compared to last November. However, when considering the year-to-date figures, prices are still one per cent higher than last year. Most of the downward price adjustments have occurred in the North East, North and East districts as competition from new homes and additional supply choice in other parts of the city are more heavily weighing on those districts.



Semi-Detached

Sales in November were comparable to levels reported last year and still well above long-term trends, but with new listings also higher than typical levels for this time of year, inventories rose to the highest November level seen over the past five years. While conditions have been generally tighter for this property type, over the past three months we have seen the months of supply remain above three months, resulting in more balanced conditions. While the unadjusted benchmark price of \$671,700 did ease over last month, it remained stable compared to last year. Year-to-date price growth has been the strongest in this sector at nearly three per cent, with the largest gains occurring in the City Centre at four per cent, partially offsetting the one per cent pullback in the North district.



Row

November sales eased to 257, however, last year was a record high for the month and current sales remain above long-term trends. Where there continues to be more notable shifts is in supply. New listings remained comparable to last year and inventories, while reporting the typical seasonal decline, were at November levels not seen since 2018. The additional supply has caused the months of supply to remain slightly elevated, especially over the past three months. This has been placing some downward pressure on prices. In November, the unadjusted benchmark price was \$424,400, down over last month and over six per cent lower than last year. While some of the monthly decline is seasonal, more persistent price declines have caused the year-to-date price to fall by nearly two per cent.



Apartment

This sector has struggled the most with excess supply. November sales dropped to levels consistent with long-term trends, but new listings remained elevated and November inventory levels hit a record high for the month. The months of supply edged near six months and has been sitting above four months since the summer. This has resulted in relatively persistent price adjustments throughout the second half of the year and as of November the unadjusted benchmark price was \$309,300, seven per cent lower than last year at this time. Year-to-date the decline was just over two per cent, with the largest decline occurring in the North East district at nearly five per cent. The only district to see prices remain flat was the West district.

November 2025 District Total Residential Benchmark Price

