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Calgary: Home resale market conditions tightened in November

By Alexandra Ducharme

Based on data from the Calgary Real Estate Board (CREB) for the Calgary economic region*, our preliminary estimate indicates that seasonally adjusted home sales edged up 1.8% from October to November, a deceleration from the 4.1% gain recorded the prior month (chart 1). The uptick in resale market activity comes amid back-to-back rate cuts by the Bank of Canada in September and October. The strengthening of the labour market may have also provided some support, but it remains to be seen if the coming months confirm the rebound. Looking ahead, the uncertain economic backdrop given the absence of a trade agreement between Canada and the U.S. could keep some potential buyers on the sidelines. This is amplified by the Bank of Canada's recent signal that it intends to suspend its easing cycle for the moment, along with a slowdown in population growth.

On the supply side, we estimate that the number of new listings dipped 4.9% in November following a 1.0% contraction the previous month. Overall, market conditions, as defined by the new-listings-to-sales ratio, tightened during the month (chart 2).

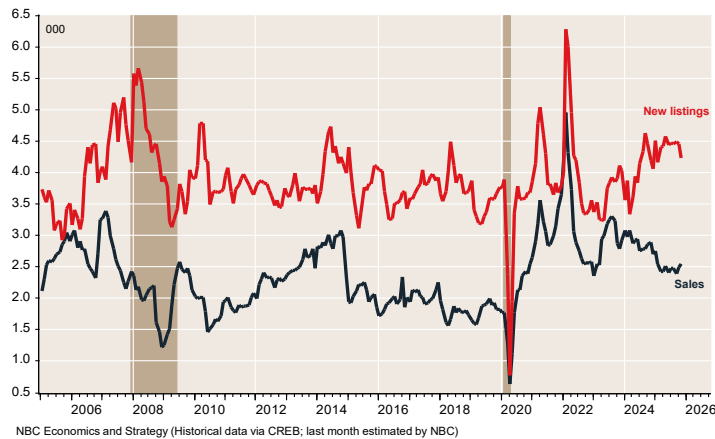
On a year-over-year basis, home sales decreased by 12.3% in November, the twelfth negative print in a row (chart 3). On the supply side, the inventory of homes for sales jumped by 30.8% compared to November 2024, reaching its highest level for that period of the year since 2019 (chart 4).

Data for the City of Calgary (less inclusive than the CREB economic region) showed that sales decreased by 13.4% in November compared to 12 months ago. Sales dropped in the condo (-28.4%), attached (-15.7%) and detached homes (-4.5%) segments. On the supply side, the inventory of homes for sales surged by 28.2%. As for prices, the benchmark index decreased by 4.6% compared to October 2024, a contraction similar to that observed the previous month (-4.1%).

*CREB economic region: Calgary CMA + Regions of Foothills, Mountain View, Kneehill, Wheatland, Willow Creek, Vulcan and Bighorn.

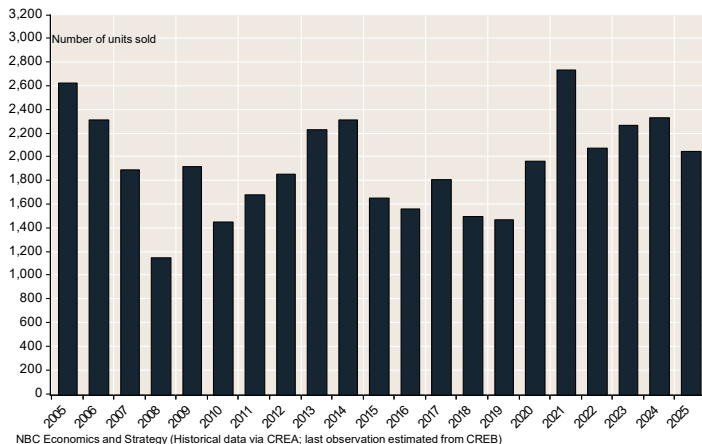
1. Calgary: Home sales and listings

Seasonally adjusted by NBC. Last observation: November 2025



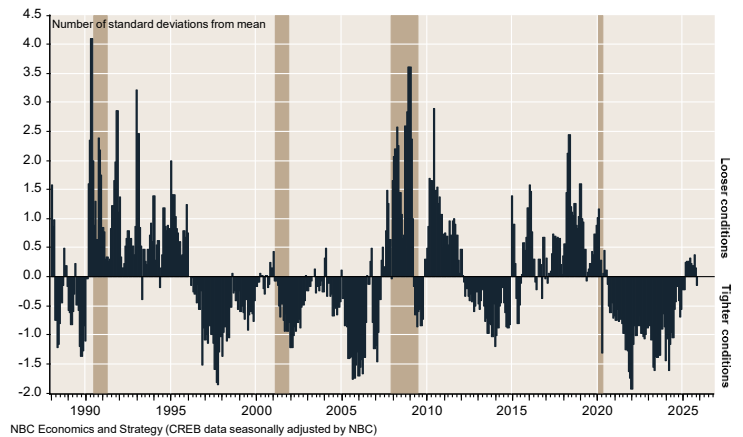
3. Calgary: Home sales in November

Raw data, non-seasonally adjusted



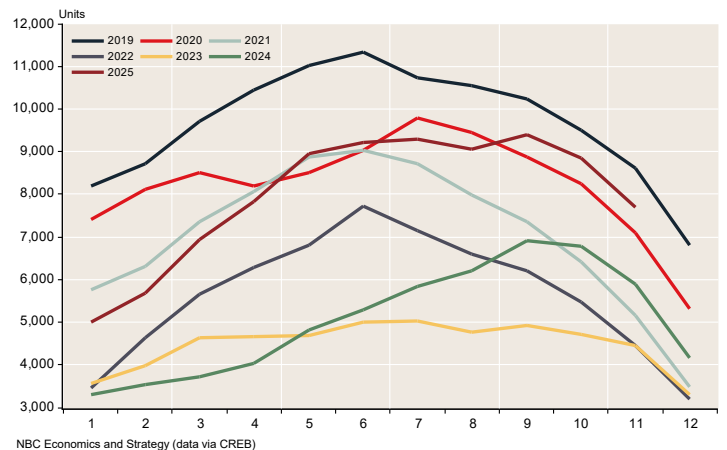
2. Calgary: Home resale market conditions

New-listing-to-sale ratio. Last observation: November 2025



4. Calgary: Active listings

Last observation: November 2025





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