

## Calgary: Home sales returned to their downward trend in May

By Daren King

Based on data from the Calgary Real Estate Board (CREB) for the Calgary economic region\*, we estimate that seasonally adjusted home sales dropped by 4.2% from April to May, marking the third decline in four months following a 5.3% increase in April. Although sales have seen some positive monthly fluctuations since the spring of 2025, the overall trend in Calgary's real estate market undeniably remains downward (chart 1). The lack of momentum in the housing market can be attributed in part to trade and geopolitical uncertainty, but also to the recent rise in fixed-rate mortgage rates caused by higher inflation. Nevertheless, transaction volumes in the Calgary market remain above their historical average, and the region's job market continues to perform well compared to other major Canadian cities, which could support an eventual rebound.

On the supply side, we estimate that new listings followed a similar pattern to sales, namely a 2.8% decline in May following a sharp increase of 5.6% in April. Overall, active listings increased by 3.2% during the month and were at their highest level since March 2020. This is partly due to the downward trend in sales over the past two years, which allowed supply to accumulate, but also to a historic level of activity in the new construction market. Indeed, housing starts and new home completions reached record levels, causing the stock of unsold new properties to jump to its highest level since 2020 (chart 2). Market conditions, defined by the new-listings-to-sales ratio,

loosened during the month but remained balanced on a historical basis (chart 3).

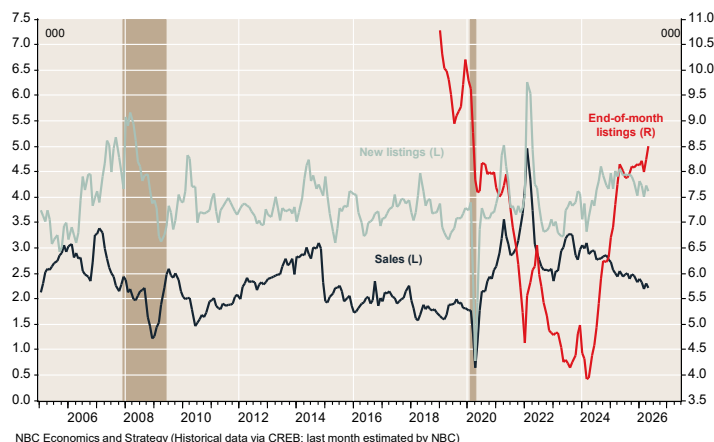
On an annual basis, home sales in May fell by 13.8% compared to May 2025, slipping to their lowest level for this period of the year since 2020. Still, the level of sales remained above its historical average for the month of May (chart 4). On the supply side, active listings were up 4.2% year-over-year and were at their highest level for that period of the year since 2019 (chart 5). For the first five months of 2026, cumulative sales were down 10.8% compared to the same period in 2025, representing the slowest beginning of the year since 2020 (chart 6).

Data for the City of Calgary (less inclusive than the CREB economic region) showed that sales decreased by 15.5% in May compared to 12 months ago. This decline, which was steeper than the regional average, can be attributed to a significant drop in the condo segment (-29.8%), which is more prevalent in urban areas. The single-family home (-6.4%) and attached home (-20.4%) segments also saw declines compared to May of the previous year. On the supply side, the inventory of homes for sales was stable year-over-year. As for prices, the benchmark index decreased by 3.0% compared to May 2025, a smaller contraction than the one observed the previous month (-3.5%).

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

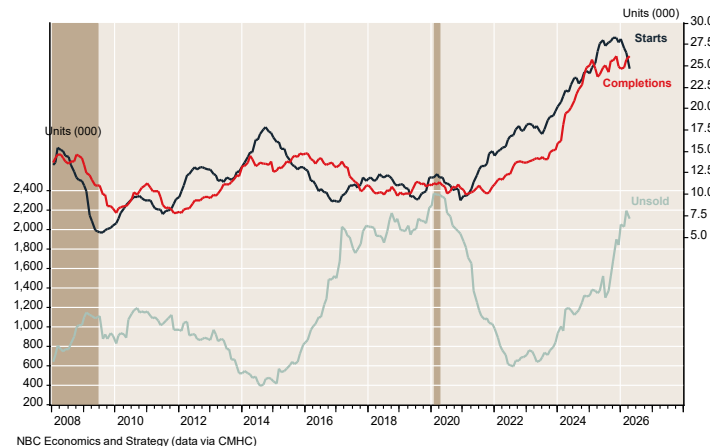
### 1. Calgary: Home sales and listings

Seasonally adjusted by NBC. Last observation: May 2026



### 2. Calgary: Strong activity on the new construction market

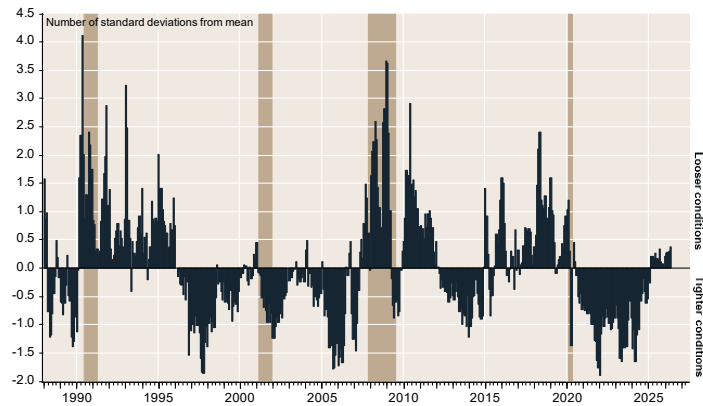
Stock of unsold new housing units, housing starts and completions (12-month sum)





### 3. Calgary: Home resale market conditions

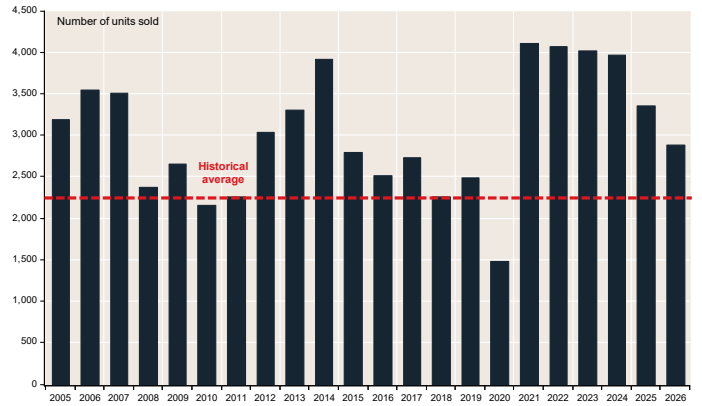
New-listing-to-sale ratio. Last observation: May 2026



NBC Economics and Strategy (CREB data seasonally adjusted by NBC)

### 4. Calgary: Home sales in May

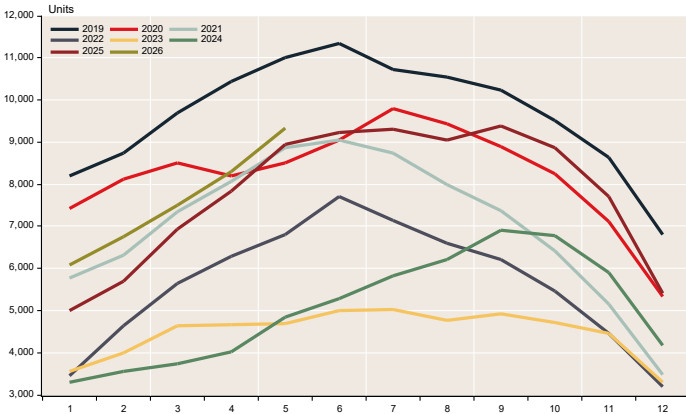
Raw data, non-seasonally adjusted



NBC Economics and Strategy (Historical data via CREA; last observation estimated from CREB)

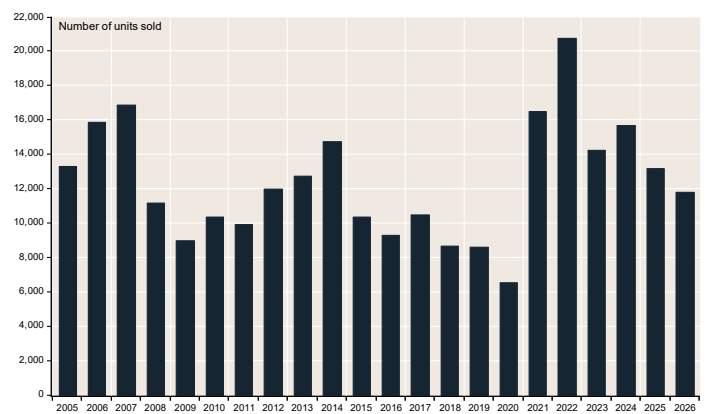
### 5. Calgary: Active listings

Last observation: May 2026



NBC Economics and Strategy (data via CREB)

### 6. Calgary: Year-to-date home sales



NBC Economics and Strategy (historical data via CREA; last month estimated from Calgary Real Estate Board data)



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