

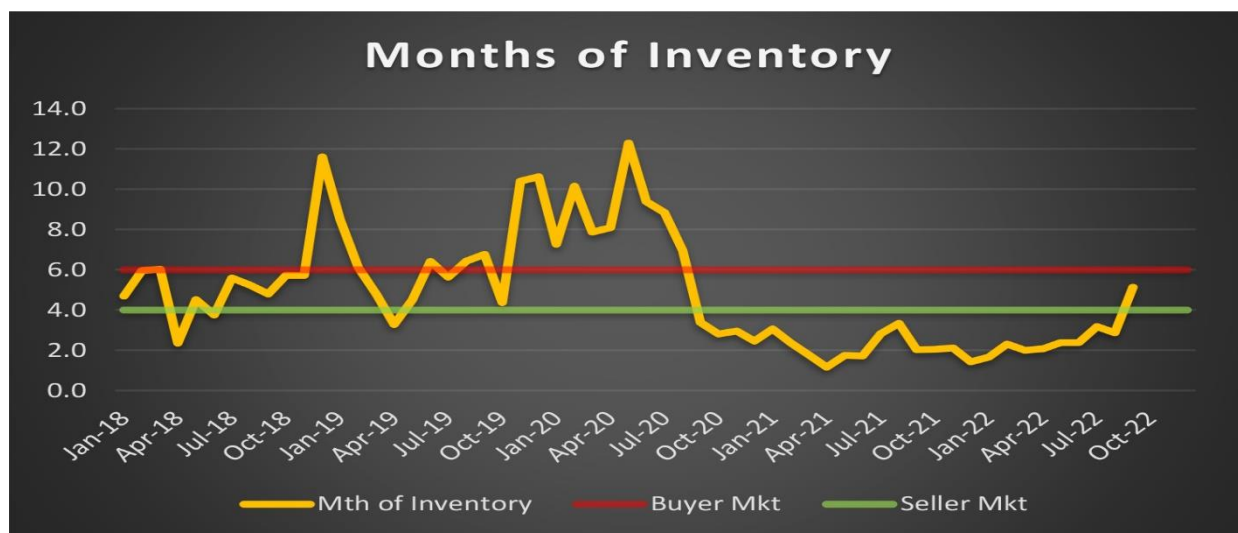
Q3-2022 MARKET SNAPSHOT

Canmore, Banff & Area

THE BOW VALLEY REMAINS STRONG IN SPITE OF INTEREST RATE HIKES

In many ways our local real estate market has been a safe harbour from a stormy sea. With news headlines across Canada highlighting the hike in interest rates and the resultant downward pressure on the Real Estate market, one would expect the same in the Bow Valley - We would expect to see significant downward movement in selling prices, more inventory, and more days on market. ***Has that happened? The simple answer is "no".***

Average Selling Prices in the Bow Valley over the third quarter have continued their upward trend over previous quarters. Average Days on Market for every segment remained steady. Yes, we have seen the number of listings increase over the previous quarter, however, it actually is equivalent to the same period in 2021. And, yes, sales have gone down year-over-year compared to 2021, which was a record year, but remain stronger than both 2020 and 2019! ***The effect of the interest rate hikes has not slowed down our local real estate market.***



We are seeing a slow shift towards a more **balanced market** where *Months-of-Inventory* (MOI) would be in the 4-6 months range. What this means is that 1 in 4 listed homes will sell each month.

Sellers - This information is of utmost importance to you. Our expertise in both pricing your home and fully exposing it to the market, allows your home to be the one that is sold more quickly.

Buyers – There is important information in this synopsis for you as well... In the Bow Valley, there is not a statistical indication that prices are going to drop drastically. Don't fall into the trap of thinking, "If we wait the prices will be a lot better". In fact, with the Bank of Canada signalling continued interest rate hikes, your costs of financing will continue to increase. The underlying shortage of supply has not gone away. Buyers who get into the market now can lock in their interest rate and secure their piece of the pie. Those who don't, may find it difficult to try to catch the market later.

Whether you are interested in buying or selling, we welcome you to contact us at (403)609-0957 with any questions and if you would like to discuss how we can help you get the best value for your needs.

Quarter 3 2022 MARKET SNAPSHOT

CANMORE, BANFF & AREA*

QUARTERLY STATISTICS

	Single Family Over Million \$				Single Family Under Million \$				Town-Homes/ Duplexes				Apartment Condos				Recreational (28 Days) & Tourist				Total Sales per 1/4	Average Active Listings per Month	Months of Inventory
	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM			
Q3 2022	7	1,991,551	30	38	15	898,944	5	14	-0	1,008,185	50	38	4	642,149	38	38	4	767,453	25	37	150	177	5.1
Q2 2022	-5	1,852,848	21	42	-2	785,028	6	59	5	1,009,869	57	30	-3	617,017	53	35	9	735,346	58	29	195	149	2.4
Q1 2022	11	1,953,823	17	32	11	803,750	5	56	10	959,820	23	55	-8	637,399	29	37	17	675,051	60	32	146	90	2
Q4 2021	-1	1,762,298	28	50	-17	725,916	14	49	-6	871,036	48	46	17	689,720	39	61	-5	577,343	41	63	171	107	1.4
Q3 2021	0	1,778,249	25	37	10	879,792	14	49	-1	922,030	83	27	-7	587,663	44	37	-1	609,806	31	41	201	177	2

ANNUAL STATISTICS

2021	18	1,737,624	105	68	5	806,306	65	69	11	892,752	261	53	22	624,018	209	52	19	580,914	230	45	889	107	1.4
2020	-3	1,466,767	67	65	2	765,401	75	63	0	801,544	195	86	5	512,945	140	68	3	490,166	116	60	601	212	2.5
2019		1,514,685	49	85		752,127	61	83	1	800,387	167	78	-3	487,211	116	63	17	473,772	98	42	541	272	

* Includes Canmore, Banff, Exshaw, Deadman's Flats & Harvie Heights

% Percentage Price Change compared to previous period

Number of Units Sold Per Period

DOM Average Days on Market

Tables compiled by Rob Karg & Kathy Corless, Coldwell Banker Rockies Realty, Data Source - Canmore Interface System.