

Q1-2023 MARKET REVIEW

EVOLVING MARKETS – ANALYZING THE TRENDS

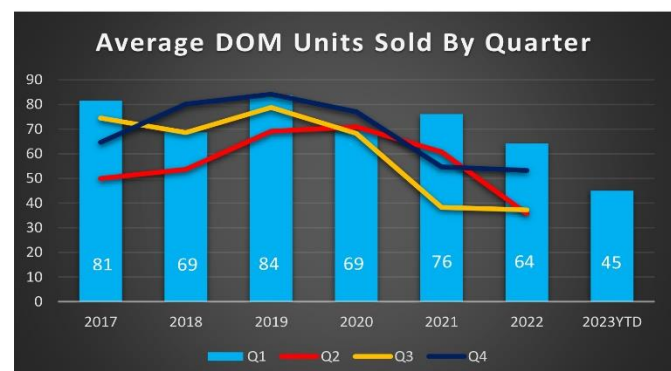
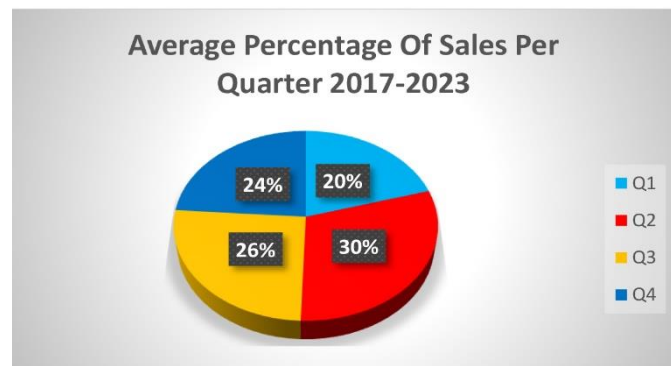
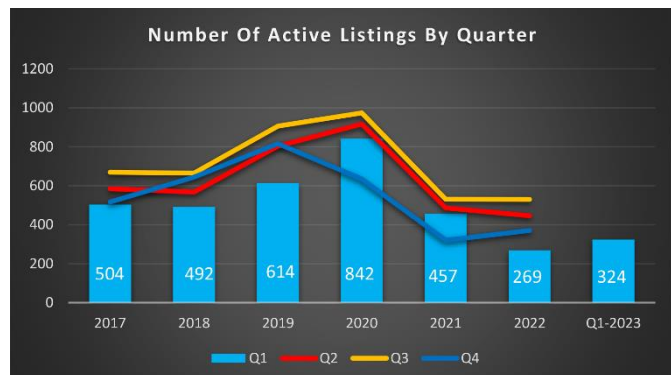
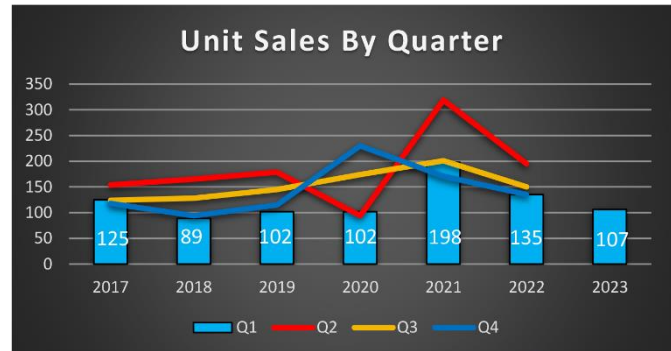
A superficial look at the graphs to the right and the data on the next page would appear to indicate that, as we come to the end of the first quarter of 2023, the Canmore area remains in a Seller's Market with an average 3 months of inventory (4-6 months is generally considered a balanced market). Traditionally, in a Seller's Market, we would expect to see increasing prices, decreasing Days on Market and Seller's often in the enviable position of having multiple offers. **However**, a more in-depth understanding of our market shows other forces at work. Forces that are creating different scenarios than Sellers might expect.

In fact, we are seeing Buyers acting more like they would in a Buyer's Market. Why is this? The work the government has done in hope of curbing inflation, namely increasing interest rates, combined with the increased cost of living in almost every area of life, has resulted in Buyers being very careful and astute in their mountain real estate purchases. The Buyers are still there – we had 107 sales in the first quarter of 2023 which is on par with pre-covid levels. Prices remain solid in most segments of the market and even continue to rise in the short-term market. There are Buyers who are ready, willing and able to buy... **but** they are being cautious. Fewer Buyers are willing to get into a competing offer scenario. They are increasingly willing to wait for the **right** property. Due to the overall increase in utility costs, condo fees and property taxes, **Price to Expected Return** is KEY for Buyers. The common denominator is their perceived VALUE of one property vs. another. If the value isn't there, Buyers will wait until it is. Period. **Fear of missing out has been replaced with fear of paying too much.**

If you are considering selling, now is a good time! Spring is traditionally the best time to sell. Inventory is low which makes your property even more attractive. However, **price is key**. Let us give you expert advice on where you should position yourself in the market. Call us today for a free Equity Report on your home. Let us show you how to make YOUR PROPERTY the one in three that sells in a month.

Buyers, we understand the significant pressures you are facing; however, we know that you understand that getting into the Canmore market has traditionally been an excellent investment decision. Let us use our exceptional local knowledge to position you to become the successful owner of your new mountain home or get-a-way. Let us work with you to do as much prep work as possible ahead of time to allow you to strike when the right property appears. Give us a call to get started.

Canmore, Banff & Area



Quarter 1 2023 MARKET REVIEW

CANMORE, BANFF & AREA*

QUARTERLY STATISTICS

	Single Family Over Million \$				Single Family Under Million \$				Town-Homes/ Duplexes				Apartment Condos				Recreational (28 Days) & Tourist				Average number of Sales per Month	Average Active Listings per Month	Average Months of Inventory
	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM	%	Avg Price	#	DOM			
Q1 2023	13	1,812,771	12	46	-33	537,500	2	57	-5	984,768	42	52	3	648,271	17	66	12	844,977	30	53	36	108	3.1
Q4 2022	-20	1,598,291	23	85	-10	807,490	6	23	2	1,032,538	46	42	-2	628,405	23	40	-1	756,727	30	45	45	149	2.7
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	50	177	3.7
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	65	149	2.3
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	45	90	2.0

ANNUAL STATISTICS

2022	6	1,849,128	91	69	3	827,439	22	38	1	903,723	176	41	1	631,243	143	38	25	726,221	173	38	615	129	2.7
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	2.1
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	
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.