

Calgary

Third Quarter 2026
Housing Review

Hotaka Kobori Associate Economist | **Estella Scruggs** Senior Corporate Research Analyst

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1 SUMMARY

HOUSING DEMAND

	Q3 2025	Q2 2026	Q3 2026	Change from Q3 2025
Population Change (working age population) Calgary Economic Region	1,629,400	1,664,500	**1,674,600**	**+45,200** people
Job Growth Calgary Economic Region	1,053,900	1,121,200	**1,113,500**	**+59,600** jobs
Mortgage Rate (5-year Conventional) Chartered Banks	6.09%	6.09%	**6.09%**	**No change**

Source: Bank of Canada, Statistics Canada

HOUSING SUPPLY

	Q3 2025	Q2 2026	Q3 2026	Change from Q3 2025
Residential Building Permits City of Calgary	$1,482M	$1,262M	**$1,210M**	**-$272** million
Housing Starts City of Calgary	5,190	5,686	**5,515**	**+325** units
Housing Under Construction City of Calgary	22,366	22,805	**24,236**	**+1,870** units

Source: City of Calgary, CMHC

HOUSING MARKET

	Q3 2025	Q2 2026	Q3 2026	Change from Q3 2025
Housing Sales City of Calgary	5,798	6,453	**5,205**	**-593** units
Average Resale House Prices City of Calgary	$615,090	$668,482	**$637,963**	**+$22,873**

	Q2 2025	Q1 2026	Q2 2026	Change from Q2 2025
Housing Price to Income Ratio Composite	5.57	5.01	**5.22**	**-0.35**

Source: CREB, CREA, Statistics Canada

2 HOUSING DEMAND

There were notable increases in young homebuyers behind the recent housing activity in Calgary, while potential pent-up demand remains. Meanwhile, steady job growth is sustaining housing demand amid elevated interest rates.

Population Change

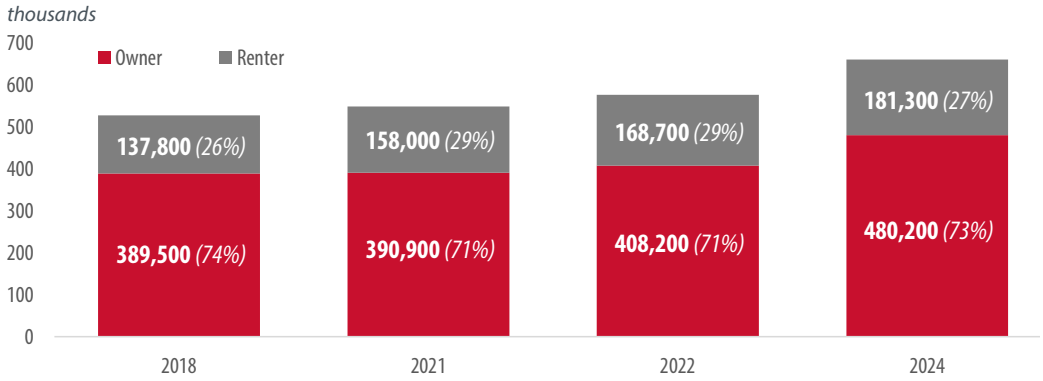
In Q3 2026, the working-age population in the Calgary Economic Region (CER) grew by 2.8 per cent year over year (YoY), slowing from 4.4 per cent in Q3 2025.

Based on the latest Canadian Household Survey[1], Calgary CMA had 661,400 households in 2024, up 15 per cent from 2022, with 73 per cent being homeowners and 27 per cent renters. Owner households grew by 18 per cent (+72,000), with strong support from younger buyers. Ownership among households aged 15-24 and 25-34 increased by 200 per cent (+5,500) and 50 per cent (+18,800), respectively, while the number of first-time buyers rose by 88 per cent.

Renter households grew at a slower pace of 7 per cent from 2022. Growth among younger renter households (aged 15–34) declined due to transitions into homeownership and potentially was suppressed due to rising rents. In fact, the numbers of young adults[2] living with parents grew 15 per cent nationally. On the other hand, older renter households (aged 65+) are increasing as the population ages.

Overall, data showed that there were notable increases in younger first-time buyers in Calgary, though potential significant pent-up demand remains as potential buyers' volumes stay elevated.

Chart 1. Calgary Census Metropolitan Area (CMA): Number of households by tenure



Source: Statistics Canada Table 46-10-0083-01 Household characteristics, by tenure including first-time homebuyer status.

Employment and Labour Income

In Q3 2026, employment in the Calgary Economic Region (CER) grew by 5.7 per cent, or 59,600 workers, compared with Q3 2025, with all gains coming from full-time positions. Despite sluggish economic conditions nationwide and slowing population growth, employment growth in Calgary has accelerated, recording its strongest Q3 YoY increase since 2022. Strong employment growth continues to support housing demand, while average weekly earnings remained relatively unchanged from Q3 2025.

Interest Rates

In Q3 2026, the average 5-year conventional mortgage rate stood at 6.1 per cent. Rising global bond yields have put upward pressure on fixed mortgage rates, while variable rates remain lower, though the Bank of Canada (BoC) raised its policy rate to 2.5 per cent in October. Amid continued conflict in the Middle East, the BoC expects inflation to stay above 3 per cent in 2027, potentially prompting further rate hikes and dampening housing market activity.

1 The Canadian Housing Survey is conducted by Statistics Canada in partnership with the Canada Mortgage and Housing Corporation. The 2024 survey results were released on September 21, 2026.

2 "Young adults" refers to persons aged 18 to 29.

3 HOUSING SUPPLY

In Q3 2026, Calgary recorded its highest Q3 housing starts on record, maintaining its position as the municipality with the most housing starts in Canada.

Building Permits

The total value of residential building permits applied in Q3 2026 was about $1.2 billion, representing around 4,800 residential units, both down roughly by 20 per cent YoY. This decline was driven by lower apartment and townhouse applications, though growth in single and semi-detached partially offset the pullback. On a year to date (YTD) basis (Q1–Q3 2026), residential permit values totaled about $3.8 billion, down from $4.4 billion during the same period last year, with total units decreasing to 16,800 compared to 19,500 YTD in 2025, both declining by about 14 per cent YoY.

Housing Starts, Housing Under Construction, Housing Completions and Units granted Occupancy

According to the Canada Mortgage and Housing Corporation (CMHC), there were 5,515 housing starts within the Calgary city limits in Q3 2026, up 6.3 per cent YoY and the highest Q3 level on record. Calgary also recorded the highest number of housing starts among Canadian municipalities during the quarter. As of Q3 2026, 24,236 units were under construction, up 8.4 per cent YoY. Apartments accounted for over 60 per cent of housing starts and 77 per cent of units under construction. Despite the strong Q3 results, YTD (Q1-Q3) housing starts declined from 17,342 in 2025 to 15,503 in 2026, although the 2026 YTD remained the second highest on record.

The City of Calgary recorded approximately 6,500 units granted occupancy in Q3 2026. However, the YTD total declined slightly from 21,000 in 2025 to approximately 19,000 units this year.

The City's Strategy in Focus[3]

On September 22, 2026, Council approved *Home is Here Refresh: The City of Calgary's Housing Strategy 2026-2030*. The strategy sets out The City's plan to make it easier to build housing of all kinds across the city and ensure Calgarians have housing that meets their needs. The refresh does not change the original strategy's outcomes or overall direction but provides a defined way forward to address the housing affordability and supply pressures in Calgary. It builds on progress made through Home is Here and strengthens alignment with Council and sector priorities. You can find the full document at Calgary.ca/housingstrategy.

3 The City of Calgary, Chief Housing Office

4 HOUSING MARKET

The share of Calgary households in core housing need increased in 2024, reflecting growing affordability and housing suitability challenges.

Real Estate Market Activity

According to the Calgary Real Estate Board, Calgary recorded 5,205 sales in Q3 2026, down from 5,798 in Q3 2025 and below the 10-year Q3 average of approximately 5,600. Continuing the recent trend, row house and apartment sales declined by nearly 20 per cent YoY, while single detached and semi-detached sales fell more modestly by about 4 per cent. Total inventory also declined, with single detached inventory broadly in line with its 10-year Q3 average of 2,900 units, while apartment inventory remained elevated at about 1,900 units, compared with its 10-year average of 1,600.

New listings also declined by 12 per cent to 9,818 compared with Q3 2025, led by a 22 per cent drop in apartment listings amid continued softening market conditions. With lower sales and new listings, the sales-to-new-listings ratio remained virtually unchanged from Q3 2025. Months of supply, which measures inventory relative to sales, stood at 3.8 months, up slightly from 3.5 months a year earlier. Despite declining new listings, slower sales and rising inventory could suggest weaker price growth moving forward; however, impacts will vary by product type, location, and price point.

House Prices (Benchmark Prices)

The composite benchmark price in the City of Calgary, which measures the value of a typical home, declined to $568,600, representing a 1.3 per cent YoY decrease. Apartment and row house prices saw more significant declines amid elevated inventory and weaker sales activity. Meanwhile, detached and semi-detached home prices remained relatively stable, with some popular areas such as City Centre and West districts, even recording price increases.

Housing Price to Income Ratio

The housing price to income ratio was 5.2 in Q2 2026, indicating the benchmark house price is 5.2 times the median household income. This continues the downward trend from 5.6 in Q2 2025 as housing prices ease. While affordability has improved in the short term, the ratio is significantly above the average of 3.8 between 2015-2020.

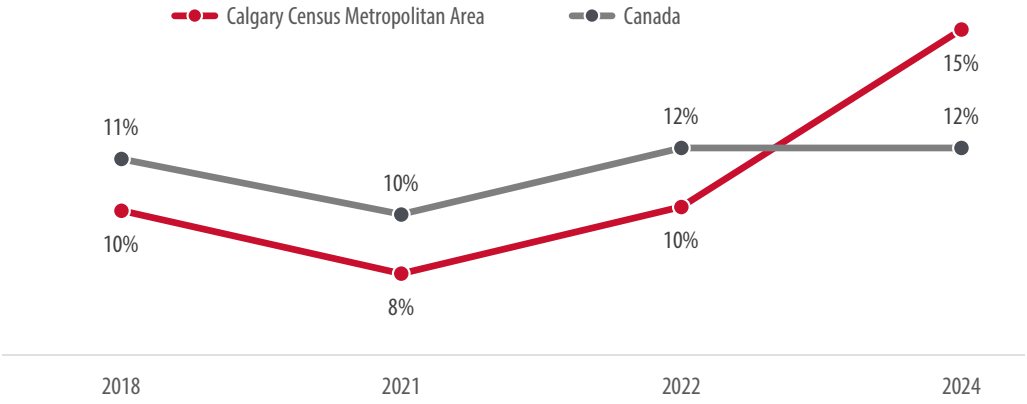
Tracking core-housing needs in Calgary[4]

The Canadian Housing Survey provides insights into the scale and dimensions of housing need in Calgary, helping inform policies aimed at addressing the housing needs of Calgarians. Overall, the survey data shows that households in core housing need have increased recently amid rising housing costs and constrained supply, highlighting the continued need for supports for these households.

Core housing need refers to households living in housing that is unaffordable, inadequate, or unsuitable, and who cannot afford alternative housing in their community[5]. Unaffordable housing costs more than 30 per cent of a household's before-tax income. Inadequate housing needs major repairs. Unsuitable housing does not have enough bedrooms for the household, in accordance with the National Occupancy Standard.

The survey found that the share of core housing need in Calgary CMA increased from 10 per cent in 2018, to 15 per cent in 2024, and has now surpassed the national average of 12 per cent for all Canadian households[6]. This corresponds to a total of 93,500 Calgary CMA households in core housing need, as of 2024[7].

Chart 2. Percentage of households in core housing need



Source: Statistics Canada Table 46-10-0085-01 Core housing need, by tenure including first-time homebuyer and social and affordable housing status

The data shows that for most Calgarians in core housing need, the main challenge is the cost of their housing. For 73 per cent, their home has enough bedrooms and is in habitable condition, but the monthly cost is more than they can reasonably afford[8]. For context, benchmark prices in Calgary have increased by about 40 per cent since 2020.

Shares of core housing need are much greater for renters than owners, with 32 per cent of Calgary CMA renter households being in core housing need in 2024, compared to 8% of owner households. This translates to 55,700 renter households and 37,800 owner households being in core housing need in Calgary CMA in 2024. At 32 per cent, Calgary CMA's share of renter households in core housing need was higher than the national average of 22 per cent and similar to rates in the Toronto and Vancouver CMAs.

4 The City of Calgary Chief Housing Office and Corporate Economics

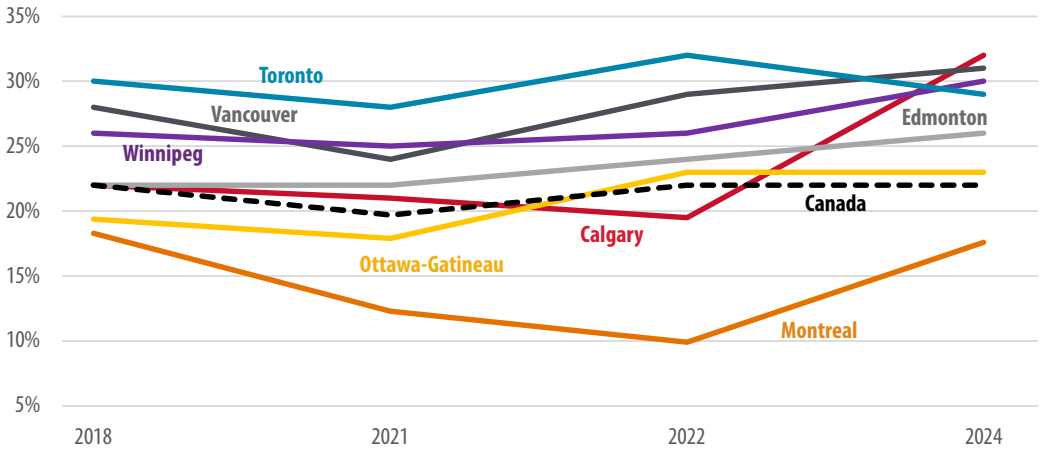
5 Understanding Core Housing Need | CMHC

6 Statistics Canada Table: 46-10-0085-01 Core housing need, by tenure including first-time homebuyer and social and affordable housing status

7 Statistics Canada Table: 46-10-0085-01 Core housing need, by tenure including first-time homebuyer and social and affordable housing status

8 Statistics Canada Table: 46-10-0086-01 Dimensions of core housing need, by tenure including first-time homebuyer and social and affordable housing status

Chart 3. Canadian CMAs: Percentage of renter households in core housing need



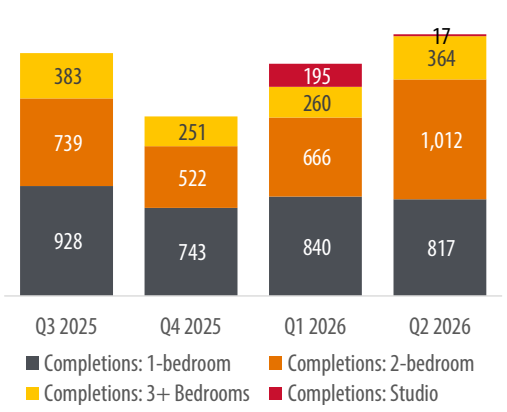
Source: Statistics Canada Table 46-10-0085-01 Core housing need, by tenure including first-time homebuyer and social and affordable housing status

Meanwhile, the number of Calgary CMA households in core housing need due to housing suitability almost doubled, from 2,100 in 2021 to 4,100 in 2024[9].

Despite growing rental supply, larger units continue to face greater affordability pressures. According to CMHC, of the 7,737 units completed between Q3 2025 and Q2 2026, 43 per cent were 1-bedroom units, compared with 38 per cent for 2-bedroom and 16 per cent for 3+-bedroom units. The share of larger units in the overall apartment stock has also gradually increased, with 2-bedroom units rising from 45 per cent in 2020 to 46 per cent in 2025 and 3+-bedroom units from 4 per cent to 5 per cent[10].

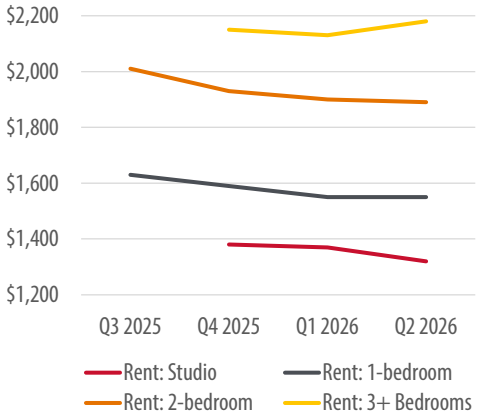
Nevertheless, between Q1 2023 and Q2 2026, asking rents increased by 3 per cent for 1-bedroom units, compared with 6 per cent for 2-bedroom and 8 per cent for 3+-bedroom units [11]. Unit mix is largely determined by market factors and project economics. According to the recent survey[12], high construction costs are making it harder and less profitable for developers to build larger units.

Chart 4. Purpose-build apartment completions by bedroom type



Source: CMHC Market Absorption Survey.

Chart 5. Asking rent by bedroom type



Source: Statistics Canada Table 46-10-0092-01Asking rent and paid rent prices, by rental unit type and number of bedrooms, experimental estimates

9 Statistics Canada Table: 46-10-0086-01 Dimensions of core housing need, by tenure including first-time homebuyer and social and affordable housing status

10 CMHC Rental Market Survey

11 Statistics Canada Table: 46-10-0092-01 Asking rent and paid rent prices, by rental unit type and number of bedrooms, experimental estimates

12 CMHC 2026 Canadian Rental Development Survey

5 GLOSSARY

CMA: The Calgary CMA includes Airdrie (City), Beiseker (Village), Calgary (City), Chestermere (City), Cochrane (Town), Crossfield (Town), Irricana (Town), Rocky View County (Municipal district), and Tsuu t'ina Nation.

CER: Calgary Economic Region (CER) is an Alberta economic region that covers the city of Calgary and its surrounding twenty cities, towns, villages, and First Nation reserves including: Airdrie (City), Beiseker (Village), Black Diamond (Town), Carstairs (Town), Chestermere (City), Cochrane (Town), Cremona (Village), Crossfield (Town), Didsbury (Town), Eden Valley Reserve; Bearspaw First Nation, Foothills No. 31 (Municipal district), High River (Town), Irricana (Town), Longview (Village), Mountain View County (Municipal district), Okotoks (Town), Olds (Town), Rocky View County (Municipal district), Sundre (Town), Tsuu t'ina Nation, Turner Valley (Town).

Benchmark prices: According to CREB, benchmark price refers to the price of a typical home in an area as calculated by the Calgary Real Estate Board (CREB).

Next Update: January 2027

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For media inquiry, please contact:
The Media Line at **403.828.2954** or **media.relations@calgary.ca**

For the technical questions, please contact:

Chris Jacyk
Manager, Economics, Regulatory, Long-Range Financial Planning
chris.jacyk@calgary.ca

Todd Godfrey
Leader, Economic Analysis
todd.godfrey@calgary.ca

Hotaka Kobori
Associate Economist
hotaka.kobori@calgary.ca

Estella Scruggs
Senior Corporate Research Analyst
estella.scruggs@calgary.ca

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Sources:
Bank of Canada, CMHC, CREA, CREB, Statistics Canada, The City of Calgary.