

August 2010 your Realty News

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SUMMER COOL DOWN CONTINUES IN CALGARY HOUSING MARKET

Calgary, August 3, 2010 – The summer cool down in Calgary's housing market continued in the month of July, according to figures released today by the Calgary Real Estate Board (CREB®).

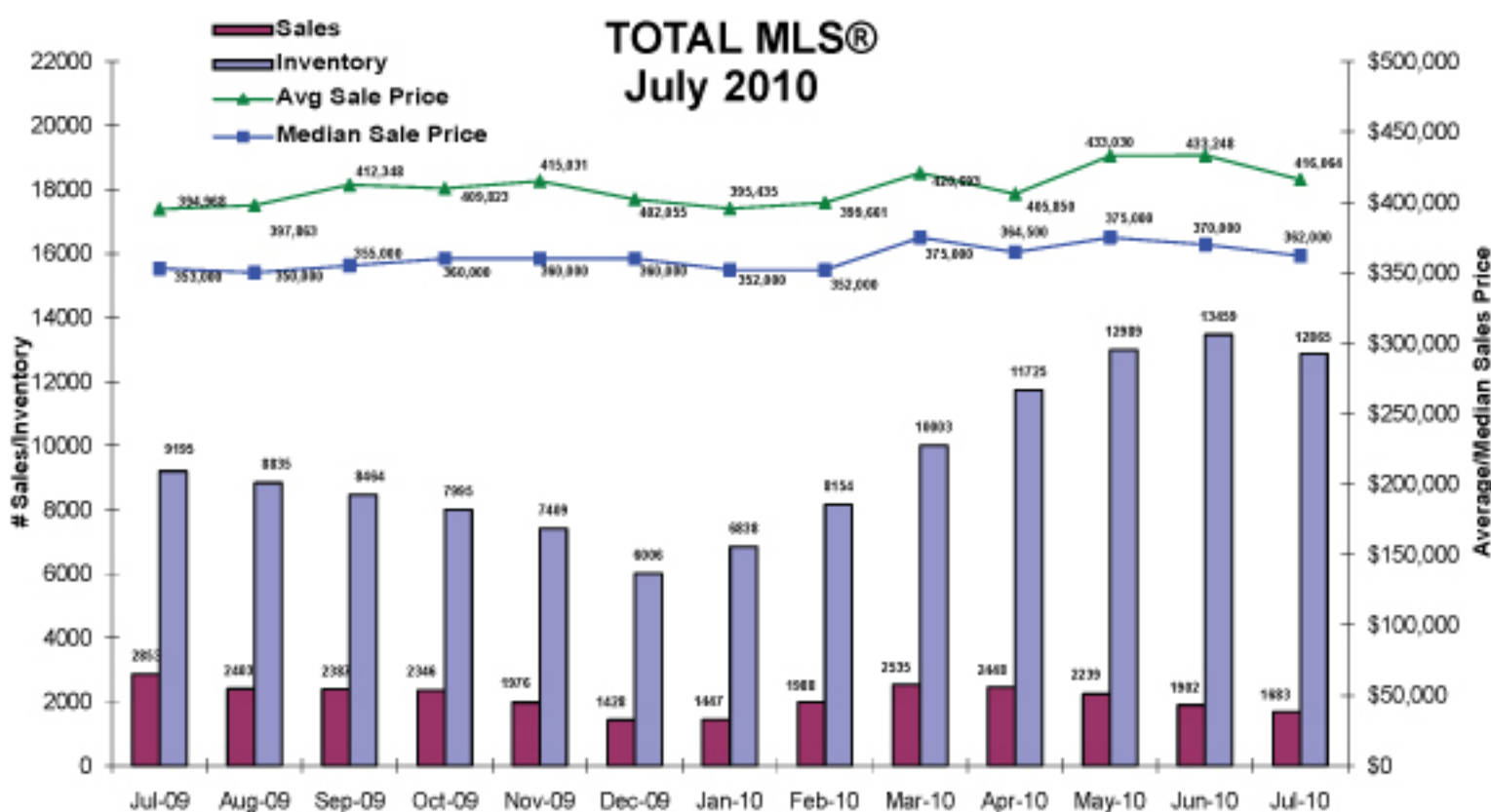
The number of single family homes sold in July 2010 in the city of Calgary was down 42 per cent from the same time a year ago, and condominium sales saw a decrease of 44 per cent from the same time a year ago.

July 2010 saw 915 single family homes sold in the city of Calgary. This is a decrease of 14 per cent from 1,061 sales in June 2010. In July 2009, single family home sales totalled 1,585. The number of condominium sales for the month of July 2010 was 396. This was a decrease of 11 per cent from the 445 condominium transactions recorded in June 2010. In July 2009, condominium sales were 702.

"Calgary's housing market is cooling off after its record-setting pace in the post-recession period. This slow-down is not all that surprising in the face of tighter mortgage regulations and rising interest rates. The post-recession rally we saw in the summer of 2009 was unique and that pace couldn't be sustained," says Sano Stante, CREB® president elect.

"The sense of urgency seen last summer, fall and winter in the lead-up to tighter mortgage-lending measures has diminished," says Stante. "Rising mortgage rates and increased inventories will be the primary head-wind facing Calgary's housing market, but improving job prospects will offer some tail winds in the latter half of 2010 and into 2011."

The average price of a single family home in the city of Calgary in July 2010 was \$464,655, showing a 4 per cent decrease from June 2010, when the average price was \$481,964, and showing an increase of 6 per cent from July 2009, when the average price was \$436,782. The average price of a condominium in the city of Calgary was \$291,168, showing no significant change from June 2010, when the average price was \$292,238 and a 2 per cent increase over last year, when the average price was \$285,032. Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical areas. "We are seeing relative stability in our average and median prices for the Calgary market," says Stante.



For more information, visit www.creb.com

FUN FACTS ABOUT CANADA

An unusual fact about Canada is its name origin, it comes from a St. Lawrence Iroquoian word, *kanata*, which means village or settlement.

It also has the longest coastline in the world, about 243,000 kms in length.

The country shares the world's longest common border with the United States of America, which is also the only unprotected border in the world.

An interesting fact for kids, is that Canada is widely believed to be the home of Santa Claus. However, the belief that the North Pole is owned by Canada is false. No country owns the North Pole.

Canada is also the largest producer of a refreshingly sweet dessert wine called Icewine.

It features in the list of top five world's producers of gold, copper, zinc, nickel, aluminum, and natural gas.

A funny fact about Canada's city of Montreal, sometimes called The City of Churches, is that it has more churches than houses!

Canada is also home to the world's smallest jail, located in Ontario. It is only 270 square feet.

It also has the highest tertiary education enrollment in the world, which includes locals as well as international students.

Toronto is the largest city of Canada, with a population of more than 5 million people. Toronto dwellers hold more university degrees than any other big city in the world.

In 1883, the baseball glove was invented in Canada.

Many inventions including basketball, the electric light bulb, the electric range, the electron microscope, the telephone, standard time, the television, and the zipper, and the first snowmobile were invented in this remarkable country.

Half of Canada is covered with forests, which should not be surprising, considering one-tenth of the world's forests are here. It is also home to the polar and the grizzly bear.

Canada has two national sports; Lacrosse as the country's national summer sport, and Ice Hockey as the national winter sport. Its citizens invented the game of Lacrosse.



*Ellyn Mendham &
Tom Westcott*
403-259-4141
RE/MAX REALTY PROFESSIONALS





Want Advice, Ideas & Tips Home Renovation

Every year, hundreds of thousands of homes of every style, shape and size are bought and sold across this country. In spite of all the differences, many of them have one very important thing in common: a RE/MAX Professional who is the driving force behind the transaction. RE/MAX agents buy and sell more homes in your area than anybody.

When you choose RE/MAX you are choosing the combined experience we have gained from every deal we've completed. This experience and expertise ensures that you get the best possible price.

RE/MAX has done extensive research with homeowners, to better understand what makes them tick. This enables us to help you in many ways. First, knowing your preferences is invaluable when it comes to finding that perfect home. Open concept or traditional? Lofty or intimate?

As a home owner, you are likely to re-sell at some point and should consider the benefits of the neighbourhood. Remember, choices you make regarding improvements or renovations can drastically influence your home's market value.

LANDSCAPING

IT ALL STARTS AT THE CURB Everyone knows the value of a first impression. But RE/MAX has learned that landscaping the front and backyard of your home will give you a 7% better return on your renovating dollar over the average return on other popular renos you might consider.

Increasing your curb appeal can be as simple as adding containers of brightly coloured flowers. Another idea would be to add a low maintenance garden for blocks of colour and texture. Also, consider a simple water fixture in the back yard to add ambiance.

KITCHEN - THE KITCHEN IS THE HUB

Ever wonder why "kitchen parties" naturally occur every time you have guests?

Well, it's because the kitchen is the hub of every home. It's where we get nourishment, refreshment, gather and regroup after a busy day. It is a room with real value for every family. At RE/MAX we've learned that kitchen upgrades can really deliver, with a 44% higher return on investment over the average return on other popular renos you might consider.

Whether you're working with a contemporary kitchen or more of a country feel, stainless steel appliances continue to hold a lot of interest. In cabinetry, look at fine-grained maple, stained or natural, over the traditional heavy oak look of the past. Laminates and marble are great choices for countertops, but granite continues to be the most popular surface of all. Check out the latest fixtures in today's new, brushed nickel finishes.

FIREPLACE - REKINDLE YOUR PASSION FOR LIVING

Nothing beats the feeling of curling up around a fire on a cold winter's night. Not to mention the comforting feeling of hearth and home that a fireplace adds to a room.

The RE/MAX Return on Reno Index will tell you that installing or upgrading the fireplace in your home will generate 11% greater return on investment than the average return on other popular renos you might consider.

Gas fireplaces have made huge advances in popularity thanks to recent increases in efficiency as well as advances in design. A gas fireplace delivers the best of both worlds - all the comfort without the mess and maintenance.

BATHROOMS - DISAPPEAR IN YOUR PERSONAL SPA

RE/MAX knows that making your bathroom the best it can be will generate a 56% better return on investment than the average renovation. The goal should be to create a spa-like environment in your bathroom by installing a soaker tub with relaxing jets, or perhaps a new steam shower stall.

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"We are seeing relative stability in our average and median prices for the Calgary market," says Stante. "A gradual return to moderate interest rates will not trigger any kind of steep decline in prices in our housing market. Prices may soften in select markets where inventory has bulked up, but for the most part they will remain relatively sticky as the economy improves."

"Nonetheless with the combination of historically low interest rates and a large inventory of homes, there are some great buys out there—particularly in areas where comparable stock is ample such as the condominium and multi-family market. This presents a great opportunity to get into the market or to trade up," adds Stante.

The median price of a single family home in the city of Calgary for July 2010 was \$400,000, showing a 5 per cent decrease from June 2010, when the median price was \$418,900, and a 3 per cent increase from July 2009, when the median price was \$390,000.

The median price of a condominium in July 2010 was \$268,000, showing a 1 per cent decrease from June 2010, when the median was \$269,900. That's up 2 per cent from July 2009, when the median price was \$263,000.

All city of Calgary MLS® statistics include properties listed and sold only within Calgary's city limits. The median price is the price that is midway between the least expensive and most expensive home sold in an area during a given period of time. During that time, half the buyers bought homes that cost more than the median price and half bought homes for less than the median price.

There was a slowdown in the number of Calgarians putting homes up for sale in the month of July. Single family listings in the city of Calgary added for the month of July totalled 1,942, a decrease of 29 per cent from June 2010 when 2,733 new listings were added, and showing a decrease of 7 per cent from July 2009, when 2,089 new listings came to the market.

Condominium new listings in the city of Calgary added for July 2010 were 890, down 18 per cent from June 2010, when the MLS® saw 1,084 condo listings coming to the market. This is a decrease of 3 per cent from July 2009, when new condominium listings added were 918.

"Indeed Alberta and Calgary's economic recovery is lagging behind the rest of the country right now. But on the bright side we see this trend reversing itself as we move into 2011. We expect Alberta to lead in economic growth and recovery—outperforming much of the country in 2011," says Stante.

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