



## CALGARY'S HOUSING MARKET RECOVERY DRIVEN BY SINGLE FAMILY HOME SALES

*Calgary's NW sector boasted the largest gains in single family homes sales in the first quarter*

**Calgary, April 1, 2011** – According to figures released today by CREB®, Calgary Metro sales remained at levels similar to the first quarter of 2010. Improved sales in the single family market have largely been offset by declining sales in the condominium market, indicating that the gradual recovery will continue to be driven by the single family market for the better portion of the year.

Single family home sales in the first quarter of 2011 were 3,309, a 4 per cent increase over the first quarter of 2010. The combination of stable home prices, low interest rates and year-over-year improvements in employment are the primary factors fueling the growth.

March 2011 single family home sales totaled 1,355, a 3 per cent decrease over March 2010 figures. The decline in sales was accompanied by a 19 per cent year-over-year decline in new listings. As a result, inventory remained at three months, which indicates a balanced single family market.

The NW sector boasted the largest gains in single family home sales in the first quarter of 2011 with 1,198 sales, a 13 per cent increase over the first quarter of 2010. Sales in the SE posted quarterly gains of 5 per cent, while the SW remained relatively unchanged and NE sales declined by 9 per cent.

"Improved affordability levels in single family homes have offered some individuals the opportunity to purchase homes in areas of

the city that were once unattainable," says Sano Stante, president of CREB®.

The SW sector recorded the highest single family average home price in the first quarter of 2011 at \$570,748, while average home prices in the NW and SE were \$464,990 and \$422,821 respectively. The NE sector continues to remain the most affordable, with average prices hovering around \$282,713.

"Average single family home prices remain relatively stable compared to the first quarter of last year, as people continue to purchase more homes at the lower end of the price spectrum," says Stante. "The rise in sales has been primarily offset by a corresponding increase in listings, resulting in stable average prices."

Calgary Metro average price of single family homes in March 2011 was \$462,947, a 2 per cent decline from March 2010, and virtually unchanged from the previous month. Meanwhile, the median price declined by 5 per cent compared to March 2010.

Quarterly condominium sales continue to fall over levels recorded in the previous year, down by 11 per cent compared to the first quarter of 2010, while quarterly average prices are down by 1 per cent. It is important to note the quarterly average price of condominiums is skewed upwards for 2011 due to the sale of

a \$4.1 million condominium. If we remove this sale, quarterly average price would have declined by over 2 per cent.

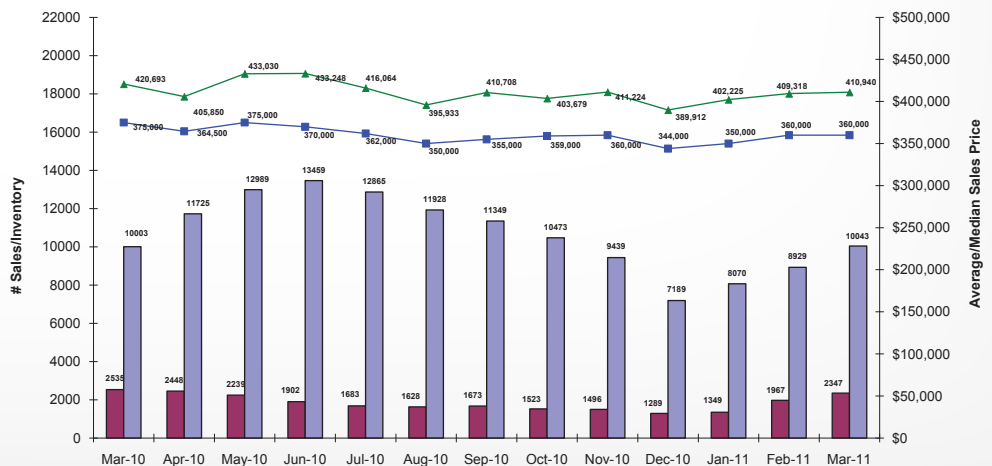
The average price of condominiums in March 2011 was \$280,781, while the median price was \$256,000, a respected 5 per cent drop and 7 per cent, respectively, from levels recorded in March 2010.

Improved selection of affordable single family homes and higher inventory levels of new condominiums have reduced the demand for resale of condominiums. It is anticipated that demand should gradually recover in the latter half of the year, as Calgary's economic recovery continues to take hold. "This provides a window of opportunity for condo buyers early in the year to discover a large selection of available product at affordable prices," says Stante.

Calgary's labour market has shown some recent improvements, however, it is still in the early stages of recovery as job growth remains below the 5-year average. Improvements in the energy sector are anticipated to show stronger job growth in the second half of the year, providing the foundation for continued recovery in the housing market.

### CREB® TOTAL MLS® MARCH 2011

- Sales
- Inventory
- ▲— Avg Sale Price
- Median Sale Price



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# Easter Trivia

## Bunnies, Eggs & More

Answers located under the Comic Corner

- 1) The most expensive jeweled eggs in the world today were made by who?
- 2) What colour of eggs doesn't "Sam I am" like in the Dr. Seuss book?
- 3) If you do what to an egg, it is said to protect you against lightning, hail and beehives?
- 4) How long will a boiled egg keep in the refrigerator
  - a) 24 hours b) 3 days c) 1 week d) They don't need refrigeration once cooked.
- 5) A female rabbit is called a:
  - a) Doe b) Cow c) Femmie d) None of the above. It's just a girl rabbit.
- 6) What is the name of the dance that is commonly done at Easter time?
- 7) True or False? Rabbits with long floppy ears can't hear as well as those with ears upright.



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## SUDOKU

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4	9							2

## COMIC CORNER



1) Carl Fabergé 2) Green Eggs 3) Bury it in your garden or yard 4) 1 Week 5) Doe 6) Bunny Hop 7) True



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