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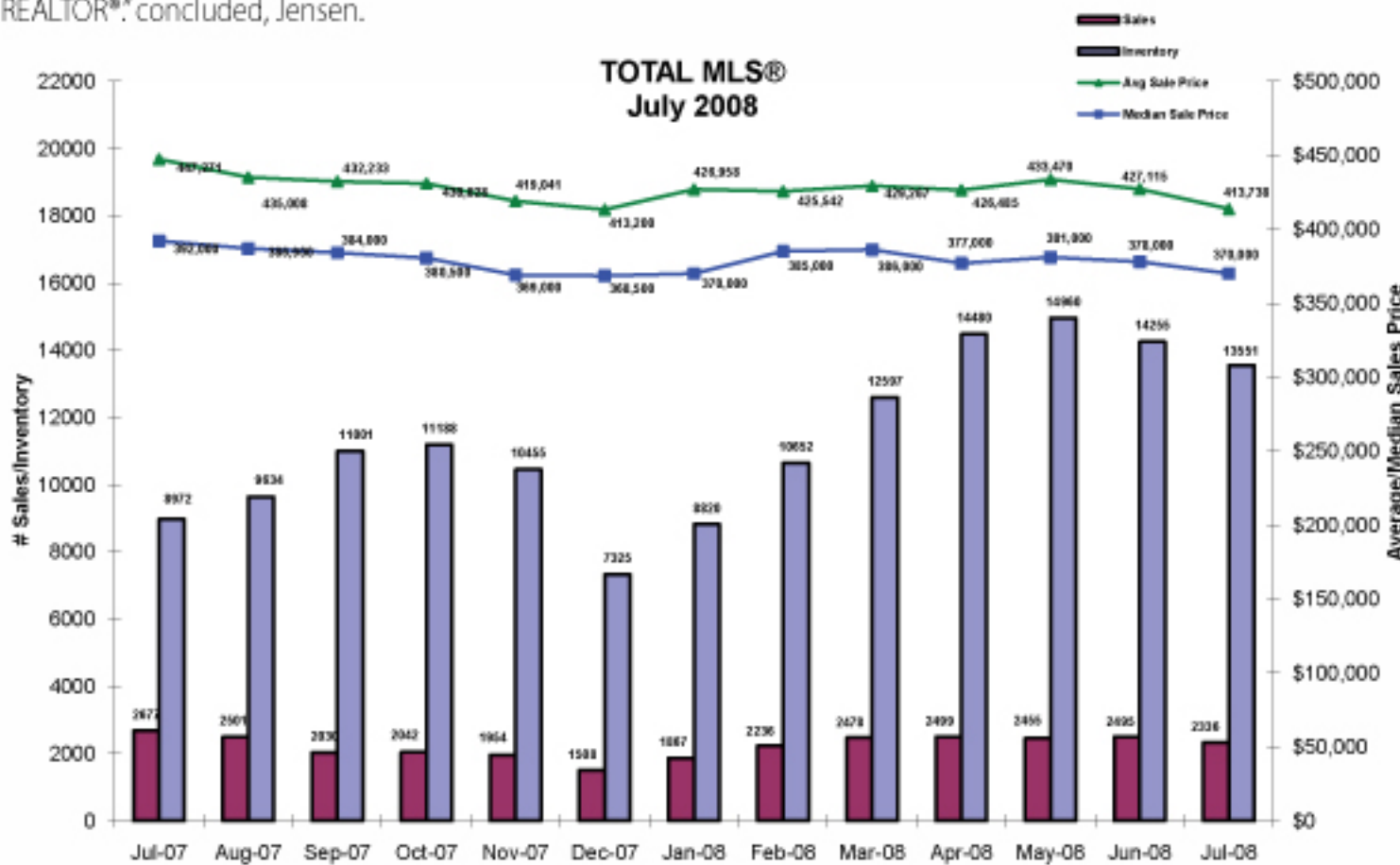
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SUMMER MARKET STILL FAVOURS BUYERS; BUT FOR HOW LONG?

Calgary, August 1, 2008 – Calgary's MLS® market remains steady for the month of July and still presents great opportunities for buyers, according to figures released by the Calgary Real Estate Board (CREB®). Single family Calgary metro new listings added for the month of July totaled 2,559, a very slight increase of 0.4 per cent from July 2007, when new listing added totaled 2,548 and a decrease of 8.2 per cent from last month, when new listings coming to the market were 2,787. Calgary metro condominium new listings added in July 2008 were 1,183, showing an increase of 5.9 per cent from the 1,117 new condominium listings added in July 2007 and a decrease of 4.1 per cent from last month's condominium listings of 1,234.

Single family Calgary metro sales for the month of July came in at 1,313, showing a decrease of 12.2 per cent from the 1,495 sales in July 2007 and showing a decrease of 8.8 per cent from last month's sales of 1,439. Condominium sales for the month of July were 535, a decrease of 11.3 per cent from the 603 condominium sales recorded in July 2007 and showing a slight decrease of 3.8 percent over the 556 condominiums changing hands in June 2008.

"As we can see, the number of new listings coming to the Calgary market is down just slightly again in July. This may be due in part to the current time of year; home owners are more focused on family holidays during the summer months," remarked CREB® President, Ed Jensen. "The market is presenting a good selection for home buyers, but waiting too long may present less opportunity in the future, as we continue to move into a normal market," Jensen continued. "Buyers who wish to take advantage of the zero down mortgage program will need to hurry as this program, and the 40 year amortization program, are discontinuing shortly. Buyers can get more information about these programs from their REALTOR®." concluded, Jensen.



For more information, visit www.creb.com

RANDOM FUNNY FACTS

Who knew?

- Average speed of Heinz ketchup from the mouth of an opened bottle: 25 miles per year.
- All porcupines float in water.
- The hundred billionth crayon made by Crayola was Perriwinkle Blue.
- Crickets hear through their knees.
- Mr. Rogers is an ordained minister.
- Thirty-five percent of the people who use personal ads for dating are already married.
- During it's lifetime an oyster changes its sex from male to female and back several times.
- Cat urine glows under a black light.
- Women blink nearly twice as much as men.
- A lump of pure gold the size of a matchbox can be flattened into a sheet the size of a tennis court.
- More people are killed annually by donkeys than die in air crashes.
- 20 newborn opossums can fit into a tablespoon.
- A pound of termites has more nutrients than a pound of beef or pork.
- The average person falls asleep in seven minutes.
- Peanuts are used in the production of dynamite.
- Our eyes are always the same size from birth, but our nose and ears never stop growing.
- The bubbles in Guinness Beer sink to the bottom rather than float to the top like all other beers. No one knows why.
- If you pause "Saturday Night Fever" at the "How Deep Is Your Love" rehearsal scene, you will see the camera crew reflected in the dance hall mirror.
- Snails can sleep for 3 years without eating.
- Flamingos can only eat with their heads upside down.



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CALGARY HOME PRICES SLIDE AS CANADA CHALKS UP GAINS

Mario Toneguzzi, Calgary Herald

Published: Friday, July 18, 2008

A survey by a national real estate firm shows house prices in Calgary in the second quarter of this year declined in three categories -- detached bungalow, standard two-storey and standard condominium -- compared with a year ago, while national averages all increased.

According to the House Price Survey and Market Survey Forecast released Thursday by Royal LePage Real Estate Services, the average price drops in the Calgary market were 4.7 per cent for a detached bungalow, to \$438,122, six per cent for a standard two-storey home, to \$437,744, and five per cent for a standard condominium, to \$285,033.

The Edmonton market saw bigger price plunges: by 14.5 per cent for a detached bungalow, to \$320,000, 12.4 per cent for a standard two-storey home to \$348,571, and 14.2 per cent for a standard condominium, to \$226,000.

"Despite some mild price erosion during the second quarter in both Calgary and Edmonton, these markets remain strong," said the report. "Although prices have come down from where they were last year -- one of the best years on record -- current house prices are far higher than they were three years ago, before energy-rich Alberta experienced its boom. Relative to the rest of the country, Calgary and Edmonton are still home to some of Canada's most expensive real estate."

By year's end, the average house price in Calgary is expected to remain unchanged from last year at \$414,000, while the number of unit sales is forecast to decrease by 16.1 per cent to 27,000 units sold by the end of the year, said the report. In 2006, the average price was \$346,675.

Nationally, the average prices increased by 5.6 per cent for a detached bungalow, to \$351,587, 5.2 per cent for a standard two-storey home, to \$418,943, and 3.9 per cent for a standard condominium, to \$248,408.

The national average house price is forecast to rise by 3.5 per cent this year to \$318,000, but sales are projected to decrease by 11.5 per cent to 461,000 unit sales by the end of 2008.

"While Calgary's residential real estate market remains strong, speculators are altering the resale market significantly by continually adding to inventory levels," said Ted Zaharko, broker/owner for Royal LePage Foothills in Calgary. "Considering the decreases in average year-over-year sale prices, speculators will likely continue undervaluing and selling their renovation and investment properties throughout the year, as many are now unwilling to hold onto multiple properties while the market continues to catch its breath."

He said inventory levels throughout Calgary will soon return to healthier levels as more speculators move east in search of new real estate development opportunities while principle-asset homeowners hold onto their existing property until market conditions once again pick up steam.

"The resale condo market may prove to be more challenging, however, as many projects are now near compete and will add to inventory levels for that property type in the next six to 12 months," added Zaharko.

In the national survey, Regina showed the greatest annual rise in house prices across the country -- 36.7 per cent for a detached bungalow (\$278,850), 39.6 per cent for a standard two-storey home (\$254,000) and a staggering 60.6 per cent for a standard condominium (\$190,000).

LOCAL REAL ESTATE AN 'ANOMALY'

Mario Toneguzzi, Calgary Herald

Published: Saturday, July 26, 2008

Commercial real estate transactions in Calgary ballooned to more than \$980 million in the second quarter of this year, more than \$250 million compared with the second quarter of 2007. This is despite a 35 per cent decline in the number of investment sales transactions, according to a report by Barclay Street Real Estate Ltd.

"The increase in dollar volume was bolstered significantly from strong office and industrial markets while retail and multi-family sales suffered significant declines in transaction and dollar volumes," said the second quarter 2008 investment report by Michelle Pink, research analyst at Barclay Street.

The report says overall there were 71 transactions totalling \$981 million in the second quarter this year compared with 110 transactions for \$723.2 million in the second quarter of last year.

The majority of that came from the office real estate market with a yearly increase of 64 per cent to \$605.4 million in the second quarter. The dollar volume also increased in the industrial sector by 37 per cent to \$208.7 million.

But the retail sector showed a 69 per cent decrease in the past year to \$69 million and the multi-family sector was down 37 per cent to \$98.2 million.

For more information, visit the Calgary Herald online.



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