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# your Realty News

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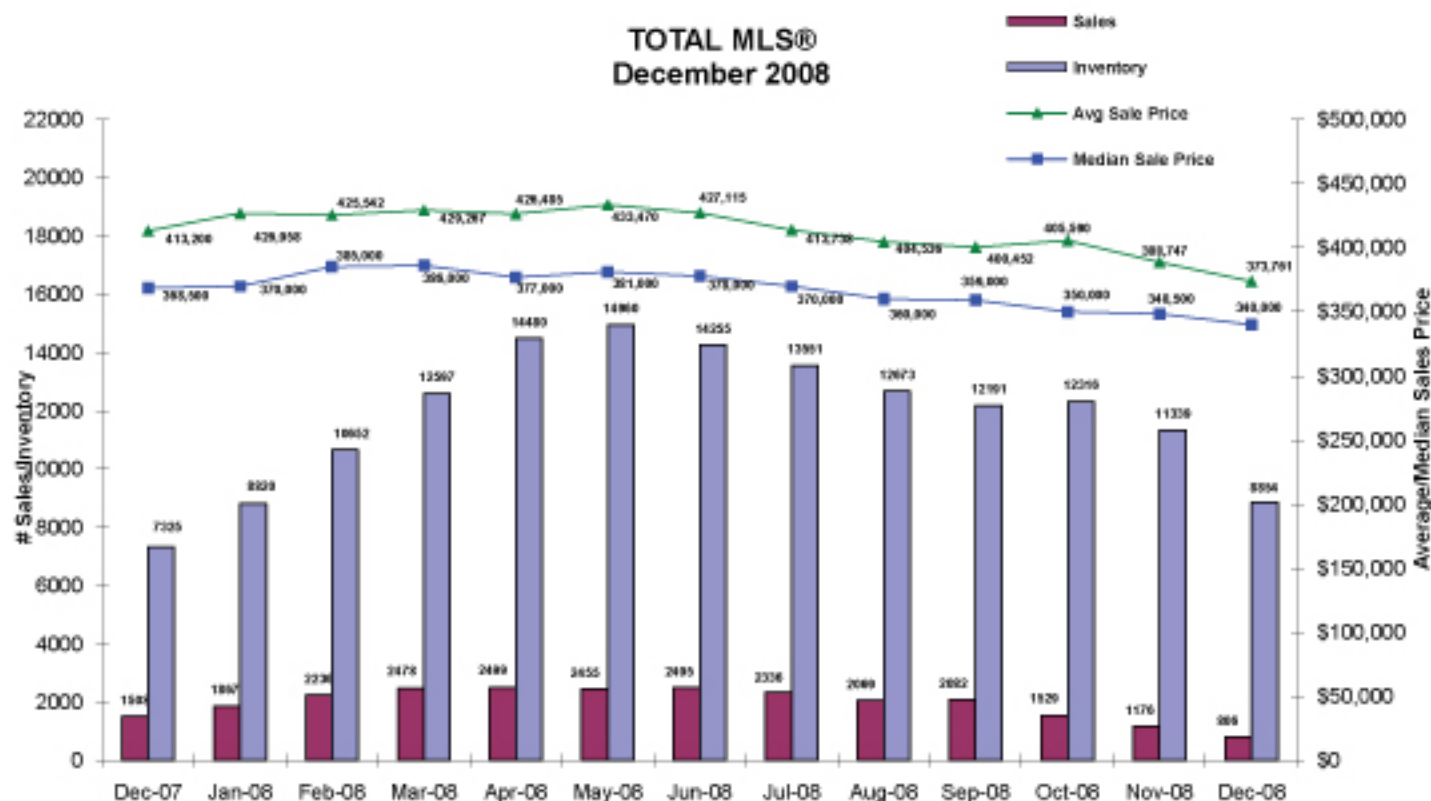
## REAL ESTATE MARKET COOLS AS 2008 COMES TO A CLOSE

Calgary, January 5, 2009 – MLS® sales activity slowed considerably at the end of 2008, according to figures released by the Calgary Real Estate Board (CREB®).

Single family Calgary metro sales for the month of December totaled 449, showing a decrease of 47 per cent from the 846 sales in December 2007 and showing a decrease of 33 per cent from November's sales of 670. The year end number of Calgary metro single family sales was 13,455, showing a decrease of 27 per cent from the 18,438 sales recorded in 2007.

The number of Condominium sales for the month of December was 205, a decrease of 48 per cent from the 393 condominium sales recorded in December 2007 and showing a decrease of 28 per cent from November 2008 when 284 condominiums changed hands. In 2008, a total of 5,661 condominium sales transpired, showing a 31 per cent decrease over the 8,236 condominium sales recorded in 2007.

"Overall, I think 2008 was a reasonable year for real estate in Calgary, however, our third quarter really hurt us for unit sales," said CREB® President, Ed Jensen. "If we look back over the past few years, 2006 was an anomaly that presented all the opportunity to the seller. Things started off the same in 2007, but began to shift toward the end of the second quarter, as we watched the supply versus demand gap widen; suddenly all the opportunities that were present for the seller, were now shifting over to the buyer. 2008 basically stayed on that path, with high supply and moderate to low demand. Currently, there are still great opportunities available to the buyer, but how long that will last remains to be seen. Consumers are sitting tight at the moment, watching their dollars and the media at the same time. I look forward to 2009 and seeing what kind of market we'll be presented with. I don't have a crystal ball, but I know one thing for certain, your REALTOR® is your best asset in a shifting market." Jensen concluded.



*Happy New Year!*

## 5 GREAT NEW YEAR'S RESOLUTIONS

### 1. Spend More Time with Family & Friends

Home is where the heart is. Good family and friends are so important, show them you care by inviting them over more often!

### 2. Get Fit in Fitness

The evidence is in for fitness. Regular exercise has been associated with more health benefits than anything else known to man. Studies show that it reduces the risk of some cancers, increases longevity, helps achieve and maintain weight loss, enhances mood, lowers blood pressure, and even improves arthritis. In short, exercise keeps you healthy and makes you look and feel better.

### 3. Learn Something New

Have you vowed to make this year the year to learn something new? Perhaps you are considering a career change, want to learn a new language, or just how to fix your computer? Whether you take a course or read a book, you'll find education to be one of the easiest, most motivating New Year's resolutions to keep.

### 4. Get Out of Debt

Was money a big source of stress in your life last year? Join the millions of Calgarians who have resolved to spend this year getting a handle on their finances. It's a promise that will repay itself many times over in the year ahead.

### 5. Enjoy Life More

Given the hectic, stressful lifestyles of millions of Americans, it is no wonder that "enjoying life more" has become a popular resolution in recent years. It's an important step to a happier and healthier you!



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## 2009 CALGARY PROPERTY ASSESSMENTS

The City of Calgary have mailed out the 2009 property assessments to Calgary home owners on January 2nd, 2009. The city says 33% of the property owners will see an increase in their property assessments over their 2008 assessment.

**The average assessed price of a single family home in 2009 are in. The city base these assessments on the Calgary Real Estate numbers from July 1st, 2008. Assessments reflect the market value of similar properties in neighbourhoods.**

Calgary home owners have until February 2nd, 2009 to review their notices. If there are any discrepancies, home owners can appeal their assessments with the city by going to the City's Website or by calling the Assessment Customer Service Centre at 403.268.2888 or 311 after regular business hours. City of Calgary Assessment information available at [www.calgary.ca](http://www.calgary.ca).

Some home owners use the City of Calgary assessment to determine the value of their home when they go to sell. Property sellers have to be aware that there are many factors that go into selling a home and one has to compare current active, pending and recent sold properties comparable in size, features, location and current market conditions to determine the value of the property that is going to be sold.

**Currently there are many properties that are selling below and above city assessed values so don't rely solely on the City Assessment values if you are looking to sell or buy Calgary Real Estate.**

## 2009 NOTICES & INFORMATION UPDATE

The City of Calgary Assessment is pleased to provide summary findings on the 2009 market value property assessment and net annual rental value business assessment.

### 2009 PROPERTY ASSESSMENT FINDINGS

- \* The City of Calgary mailed 431,000 property assessment notices, representing an increase of approximately 18,000 accounts compared to the 2008 assessment roll.
- \* The total property assessment roll value is \$244 billion, up two billion from \$242 billion in 2008.
- \* City-wide typical residential property assessment values have experienced a change of -4%. This compares to a 25% increase between the 2007 and 2008 property assessment rolls.
- \* City-wide typical non-residential property assessment values have seen a change of +4%. This compares to a 28% increase between the 2007 and 2008 property assessment rolls.
- \* The median assessment for a single residential property on the 2009 property assessment roll is \$427,500. This compares to \$447,500 on the 2008 property assessment roll.
- \* The median assessment for a residential condominium property is \$278,500 on the 2009 property assessment roll. This compares to \$291,500 on the 2008 property assessment roll.
- \* 95% of residential properties will experience changes in their 2009 revenue neutral taxes within  $\pm 10\%$  of their 2008 taxes as a result of the 2009 reassessment only.
- \* 68%, or approximately two-thirds, of residential property owners will see a revenue neutral tax decrease as a result of the 2009 reassessment only.
- \* 32%, or approximately one-third, of residential property owners will see a revenue neutral tax increase as a result of the 2009 reassessment only.
- \* Changes in the real estate market that occur after the provincially legislated valuation date, being 2008 July 01, will be reflected in the 2010 reassessment.

### 2009 BUSINESS ASSESSMENT FINDINGS

- \* On 2009 January 02, The City of Calgary mailed 25,100 business assessment notices, representing an increase of approximately 300 accounts compared to the 2008 assessment roll.
- \* The total 2009 business assessment roll value is 3 billion, up 300 million from 2.7 billion in 2008.
- \* City-wide typical net annual rental values experienced an increase of +8%.
- \* 74%, or approximately three-quarters of businesses, will experience changes in their 2009 revenue neutral business taxes within  $\pm 10\%$  of their 2008 business taxes, as a result of the 2009 reassessment only.
- \* 67%, or approximately two-thirds of businesses, will see either no change, or a revenue neutral tax decrease as a result of the 2009 reassessment only. 33%, or approximately one-third of businesses, will see a revenue neutral tax increase as a result of the 2009 reassessment only.
- \* The 2009 business assessment revenue neutral business tax rate is 0.0654, or 6.54%, which is the same business tax rate recommended for the 2009 business tax rate bylaw, thereby providing businesses with valuable information about their 2009 business taxes, early in the 2009 taxation year.



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