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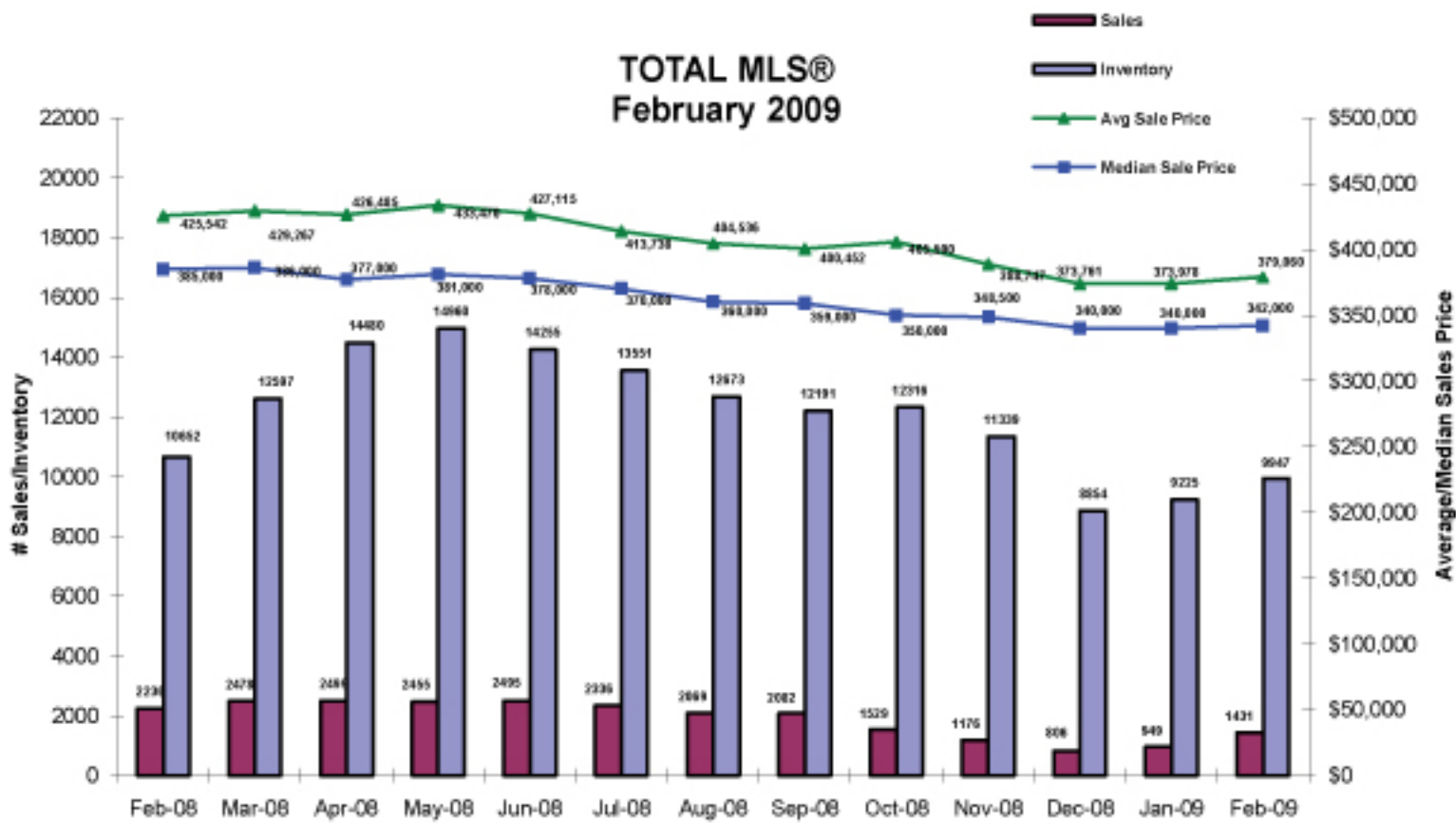
CALGARY RESIDENTIAL REAL ESTATE MARKET RESTORING BALANCE

Calgary, March 2, 2009 – MLS® sales activity of single family Calgary metro homes was 825 in the month of February 2009 showing an increase of 50 per cent from 550 sales in January 2009, according to figures released by the Calgary Real Estate Board (CREB®).

This was a decrease of 34 per cent from February 2008 when single family home sales were 1,252. The number of condominium sales for the month of February 2009 was 343, an increase of 52 per cent from the 225 condominium transactions recorded in January 2009 and a decrease of 39 per cent from February 2008 when 562 condominiums changed hands.

"Undoubtedly the global economic downturn has battered consumer confidence. But there are promising signs we are moving towards a more balanced and stable market," said Calgary Real Estate Board President, Bonnie Wegerich. "Sales are making some modest gains this month, prices are stabilizing and our inventory absorption rate is improving," adds Wegerich.

The average price of a single family Calgary metro home in February 2009 was \$415,568, showing an increase of 0.6 per cent from January 2009, when the average price was \$413,049 and showing a decrease of 12 per cent from February 2008 when the average price was \$471,696. The average price of a Calgary metro condominium was \$268,971, showing a 0.7 per cent decrease from January 2009 when the average price was \$270,940 and showing a decrease of about 13 per cent over last year, when the average price was \$311,812. 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.



Fun Facts about St. Patty's Day

*34 Million North Americans have Irish ancestry, according to the 2003 US Census. That's almost nine times the population of Ireland, which has 4.1 million people.

*Some North American towns have "Irish" names. You could visit: Mount Gay-Shamrock, West Virginia; Shamrock Lakes, Indiana; Shamrock, Oklahoma; Shamrock, Texas; Dublin, California and Dublin, Ohio.

*The harp is the symbol of Ireland. The color green is also commonly associated with Ireland, also known as "the Emerald Isle."

*The Irish flag is green, white and orange. The green symbolizes the people of the south, and orange, the people of the north. White represents the peace that brings them together as a nation.

*The name "leprechaun" has several origins. It could be from the Irish Gaelic word "leipreachan," which means "a kind of aqueous spirit. Or, it could be from "leath bhrogan," which means "shoemaker."

*According to the Guinness Book of World Records, the highest number of leaves found on a clover is 14!

*One estimate suggests that there are about 10 000 regular three-leaf clovers for every lucky four-leaf clover.

*Legend says that each leaf of the clover means something: the first is for hope, the second for faith, the third for love and the fourth for luck.



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KEY URBAN PLAN TO CALL FOR SPRAWL LIMITS, MORE TRANSIT IN CALGARY

PLAN IT CHARTS VERTICAL GROWTH, TRANSIT BOOST
By Jason Markusoff, Calgary Herald March 9, 2009

It could curb sprawl or stifle the suburban dream. It could chart out the next half-century of Calgary growth or become another batch of proposals found too radical or expensive and consigned to a dust-gathering corner of City Hall. It -- or more precisely, the draft of Plan It -- will be released today, three years and \$6.3 million in the making. The sweeping blueprint calls for a vastly upgraded transit network, more dense "urban villages" around the city and strict limits on expansion in Calgary's outskirts. The property development industry is warning Calgarians won't like the 300-page plan and its emphasis on condo projects in existing neighbourhoods rather than new suburbs.

"People are still going to have families and they're going to want a backyard and a fence and they will be willing to drive to it," said Michael Flynn of Urban Development Institute Calgary. "Plan It is a social engineering document, trying to create a market that isn't there. I think they would be better off just letting (free) market forces dictate what's going to happen with our city."

City planners have repeatedly warned that Calgary's decade-long spiral outward is no longer affordable, as new roads and city services must stretch further out as the population declines in fully serviced older suburbs and inner-city neighbourhoods. Plan It's draft won't block sprawl, but will demand the city accommodate a much larger proportion of its growth in older neighbourhoods -- such as Brentwood, where the city has proposed towers and mid-rises that would add thousands of newcomers and jobs around the C-Train station.

"If you look further down the road at doubling our population then we've got to start taking more actions to try and retool ourselves for that," said Pat Gordon, leader of the Plan It project for the city. Polls, focus groups and public meetings have captured the input of 5,000 Calgarians over three years for Plan It, a successor of sorts to the Imagine Calgary initiative.

It combines two influential city documents: the transportation plan and municipal development plan. It will be displayed at open houses that start today, before aldermen determine its final shape at a June public hearing. Council has already approved Plan It's key directions -- such as linking all land-use decisions to transit, and making better use of existing infrastructure -- but concerns from business groups and others have delayed this draft's release. Ald. Dale Hodges, an admitted skeptic, said Plan It has served to keep a bunch of city consultants well paid. He's also worried about the soaring costs of its multi-decade proposal to create a citywide system of bus and train routes with service every five to 10 minutes.

"We cannot build it unless we have an awful lot more money from some unknown source, and the people of Calgary should not be hit up for this," he said. Inner-city aldermen like Druh Farrell and Joe Ceci have been more positive about Plan It, saying it will produce a more vibrant and environmentally friendly Calgary. It will also recommend a new pathway system for cycling commuters and some transit-only bridges across the Bow and Elbow rivers -- but not for decades from now.

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