



# October 2010 REALTY NEWS

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## BUYERS' MARKET CONTINUES IN CALGARY

*Home sales in the city of Calgary increase month-over-month in September 2010*

Calgary, October 1, 2010 – Home sales in the city of Calgary were up month-over-month in September 2010, the first uptick in sales since April 2010. Year-over-year sales continued to trend lower in the month of September, but at a pace slower than previous months, according to figures released today by the Calgary Real estate board (CREB®).

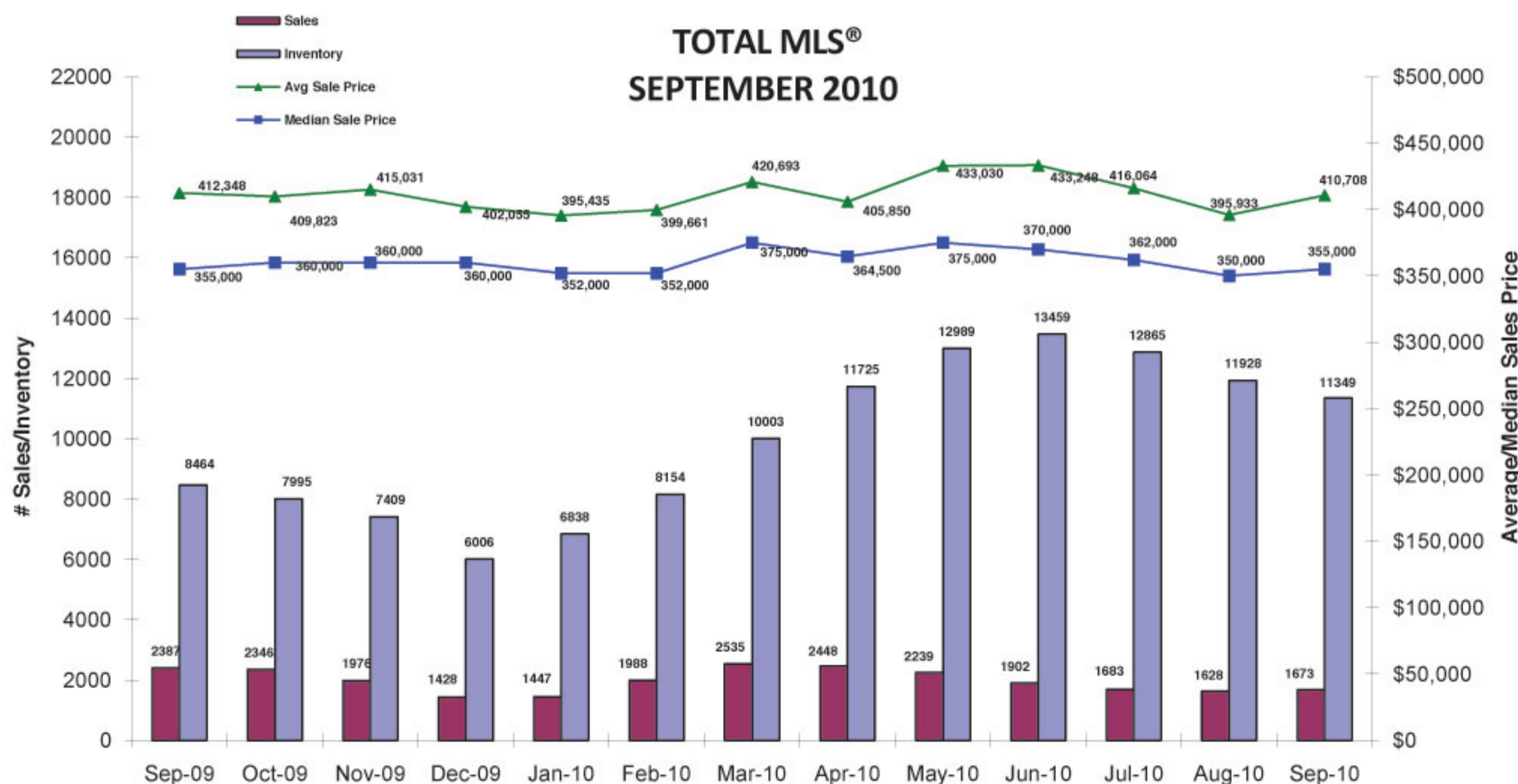
The number of single family home sales in the month of September 2010 grew by 10 per cent at 958, compared with August 2010, when sales were 867. The number of condominium sales for the month of September 2010 was 366. This was an increase of 1 per cent from the 364 condominium transactions recorded in August 2010.

Year-over-year, the number of single family homes sold in September 2010 in the city of Calgary were down 24 per cent. In September 2009, single family home sales totalled 1,257. Condominium sales saw a decrease of 37 per cent from the same time a year ago. In September 2009, condominium sales were 580.

"There are signs that September may mark a gradual, if not slight, uptick for Calgary's housing market—we are seeing a modest improvement since the market's decline, that really started in April of this year," says Diane Scott, president of CREB®.

"The bank of Canada is in no hurry to raise interest rates to any significant level, and affordability continues to improve in key segments of the Calgary housing market. These factors, along with great selection, have clearly tipped this market in favour of the buyer," says Scott.

"There are some great opportunities out there for buyers, particularly in the condo market. Currently, the highest volume price segment for condos is in the \$200,000 to \$300,000 range. We have not seen this kind of affordability in Calgary's condo market in many years," adds Scott.



## DID YOU KNOW?

### Fun facts about HALLOWEEN!



- Orange and black are Halloween colors because orange is associated with the Fall harvest and black is associated with darkness and death.
- Jack o' Lanterns originated in Ireland where people placed candles in hollowed-out turnips to keep away spirits and ghosts on the Samhain holiday.
- Pumpkins also come in white, blue and green. Great for unique monster carvings!
- Halloween was brought to North America by immigrants from Europe who would celebrate the harvest around a bonfire, share ghost stories, sing, dance and tell fortunes.
- The ancient Celts thought that spirits and ghosts roamed the countryside on Halloween night. They began wearing masks and costumes to avoid being recognized as human.
- Chocolate candy bars top the list as the most popular candy for trick-or-treaters with Snickers #1.
- Halloween is the 2nd most commercially successful holiday, with Christmas being the first.



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# HALLOWEEN

## Safety Tips

The fun and spooky adventure of Halloween can be a nightmare for kids, according to the American College of Emergency Physicians. Common Halloween injuries include eye injuries from sharp objects, burns from flammable costumes and children hit by cars as they walk and run around busy neighbourhoods.

### HALLOWEEN SAFETY TIPS FOR YOUR KIDS:

- Check all candy before your child eats it. Avoid unwrapped candy and fruit.
- Have at least one adult chaperoning trick-or-treaters.
- Keep your child on sidewalks and off streets as much as possible and obey all traffic signals. Use a flashlight.
- Make sure your child understands the potential dangers of strangers and not to accept rides or visit unfamiliar homes or areas.
- Avoid costumes that could cause tripping, such as baggy pants, long hems, high heels and oversized shoes. Add reflective tape to costumes so your child is more visible to drivers.
- Avoid costumes that obstruct the child's vision. Make sure masks are well-ventilated.
- Ensure costumes, wigs and beards are made of flame-resistant materials.
- Accessories such as swords, knives and wands must be made from flexible materials and have dulled edges.
- Keep candlelit jack-o'-lanterns away from children.

The safest trick-or-treating is at organized Halloween festivities, such as at local churches, shopping malls or schools, the association says. Children are not out in the dark and have adult supervision.

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The average price of a single family home in the city of Calgary in September 2010 was \$460,278, showing a 3 per cent increase from August 2010, when the average price was \$445,617, and no significant change from September 2009, when the average price was \$459,085. The average price of a condominium in the city of Calgary in September 2010 was \$284,028, showing a 1 per cent decrease from August 2010, when the average price was \$286,384 and a 2 per cent decrease over last year, when the average price was \$290,253. 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.

The median price of a single family home in the city of Calgary for September 2010 was \$390,000, showing a 1 per cent decrease from August 2010 when the median price was 395,000. This was a 2 per cent decrease from September 2009, when the median price was \$399,900. The median price of a condominium in September 2010 was \$265,000, showing a 2 per cent increase from August 2010, when the median price was \$260,000, and no change from September 2009, when it was the same – \$265,000.

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.

"Clearly there is a shift in the types of buyers entering the market. It was first-time home buyers who drove the late market recovery last fall and this spring. While lower priced home sales have declined, home sales over \$1 million have actually increased by 2% this year, as compared to the same period last year," says Scott.

Single family listings in the city of Calgary added for the month of September 2010 totalled 2,252, an increase of 15 per cent from August 2010 when 1,960 new listings were added, and showing an increase of 21 per cent from September 2009, when 1,857 new listings came to the market.

Condominium new listings in the city of Calgary added for September 2010 were 921, up 14 per cent from August 2010, when the MLS® saw 808 condo listings coming to the market. This is a decrease of 2 per cent from September 2009, when new condominium listings added were 940.

"Unlike the volume of foreclosures we have seen south of the border, Canada's market has seen only a small increase in arrears and foreclosures. nonetheless this increase likely had a modest impact on our current inventory—we expect this to have a small influence on price and supply as they work through the market this fall," noted Scott.

"While consumer confidence and job growth has improved, economic jitters will continue to impact Calgary's housing marketing into the fall. More and more homebuyers will eventually return to the marketplace, but for the moment they remain moderately cautious. Fall sales should improve slightly, reflecting improved job creation—but in-migration will be needed to fuel a sustained recovery in Calgary's housing market," says Scott.

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