

Realty News

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September 2011



CALGARY HOMEBUYERS TAKE ADVANTAGE OF AFFORDABILITY AND CHOICE

Upper-end home and entry-level condo sales get a boost

Calgary, September 1, 2011 – According to figures released today by CREB® (Calgary Real Estate Board), sales for upper-end homes are above the pace set a year ago. As of Wednesday August 31, there were 948 single family sales over \$700,000 recorded this year, compared to 779 reported for the same period in 2010.

At the same time, sales for condos priced below \$200,000 also received a boost, pointing to a growing number of first-time homebuyers taking advantage of affordability and low mortgage rates. There were 834 condo sales below \$200,000 this year compared with 596 for the same period in 2010.

“We are seeing a lift in sales at both ends of the market,” says Sano Stante, president of CREB®. “Improving economic conditions coupled with affordability and price stability has given Calgary a boost in buyers for upper-end homes and entry level condos.”

According to figures released today by CREB® (Calgary Real Estate Board), the year to date average price for single family resale homes

reached \$468,051, a one per cent rise over last year. Condominium prices continue to remain one per cent lower than last year's figures with an average price of \$288,167 after the first eight months. The 2011 year to date median price of single family and condominium homes were a respective \$410,000 and \$263,000.

“When looking at Canada's major cities, Calgary is one of the most affordable regions for homeownership in the country,” says Stante. “Buyers are benefiting from improved selection at all price ranges in the market. In fact, nearly half of all single family homes sold year to date were priced below \$400,000. Well priced properties seem to be moving in this market.”

The single family market recorded 1,106 sales in the month of August 2011. This is an increase of 28 per cent when compared to August 2010 sales, which were the lowest levels of August sales since 1994. Year to date sales of 9,485 are 10 per cent higher than last year's figures.

Single family inventory levels reached 4,573 in August, a nine per cent decline over last year's levels. The recent rise in listings was counteracted by robust sales, keeping absorption levels at four months compared to the six months recorded in August 2010.

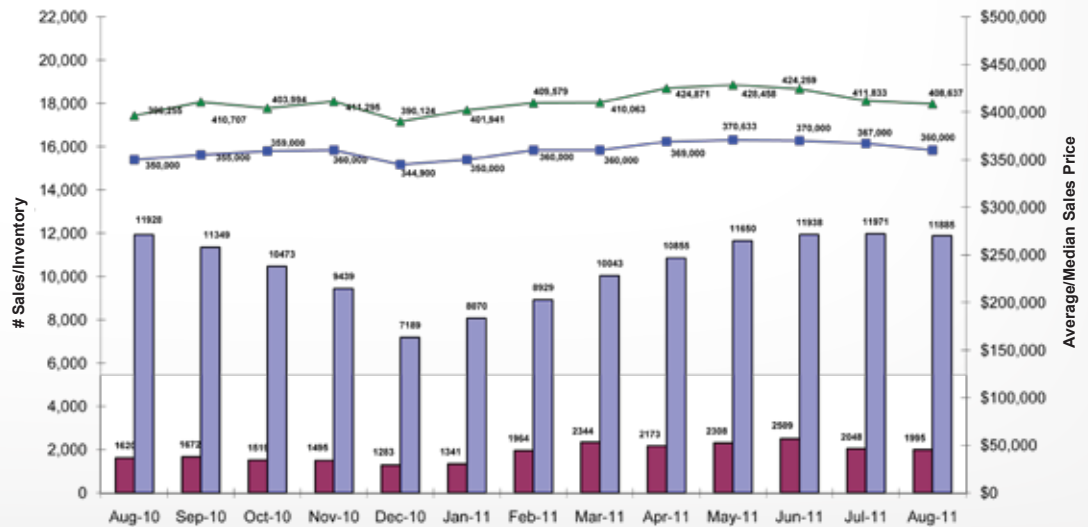
As in the single family market, condominium inventories of 1,997 were lower than last year's levels. The market conditions have changed significantly as inventory levels continue to decline. Recent improvement in sales, combined with lower listings, has resulted in a year over year decline in the months of supply.

Condominium sales amounted to 468 units in August 2011, with a year to date total of 3,885 similar to levels recorded in the first eight months of 2010.

Stante states “With Calgary's energy sector slated to grow, it is expected to lift the city's employment, income and in-migration, and in turn help contribute to growth in the resale market. We expect price growth to improve as we approach the end of 2011 and move into 2012.”

CREB® TOTAL MLS® AUGUST 2011

-  Sales
-  Inventory
-  Avg Sale Price
-  Median Sale Price



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TRIVIA *Time*

Think you know your stuff? Put it to the test.

See how many of these tough questions you think you might know.

Answers are below the Comic Corner.

- A) What is the approximate distance from the surface of the earth to the center of the earth? Closer to 4,000, 7,000 or 10,000 miles?
- B) The whiskey called bourbon is distilled from a fermented mash composed at least 51% of what grain?
- C) What is the second largest city in Japan?
- D) Band-Aid was an 80s supergroup to help poor countries. Name five artists in Band-Aid
- E) Which organ in the human body is the most commonly transplanted from one human to another?
- F) In the 1980 film Raging Bull, Robert DeNiro played the role of which boxer?
- G) The fastest moving animal can move at 220 miles per hour (350 km/hr). What animal is it?

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SUDOKU

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					9		4	5
						1	3	7
	6		3		4			
	1	8						
			5	6				
2	4	7						
						3	9	2

COMIC CORNER



A) 4000 miles or 6400 km B) Corn C) Yokohama
D) Paul McCartney, Sting, Spandau Ballet, Bananarama, Boomtown Rats
E) Kidney F) Jake La Motta G) Peregrine Falcon



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