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CALGARY HOUSING MARKET IN A PERIOD OF CORRECTION

Calgary, September 1, 2010 – Home sales in the city of Calgary continued to trend lower in the month of August, according to figures released today by the Calgary Real Estate Board (CREB®).

The number of single family homes sold in August 2010 in the city of Calgary was down 32 per cent from the same time a year ago, and condominium sales saw a decrease of 42 per cent from the same time a year ago.

August 2010 saw 867 single family homes sold in the city of Calgary. This is a decrease of 5 per cent from 915 sales in July 2010. In August 2009, single family home sales totalled 1,277. The number of condominium sales for the month of August 2010 was 364. This was a decrease of 8 per cent from the 396 condominium transactions recorded in July 2010. In August 2009, condominium sales were 632.

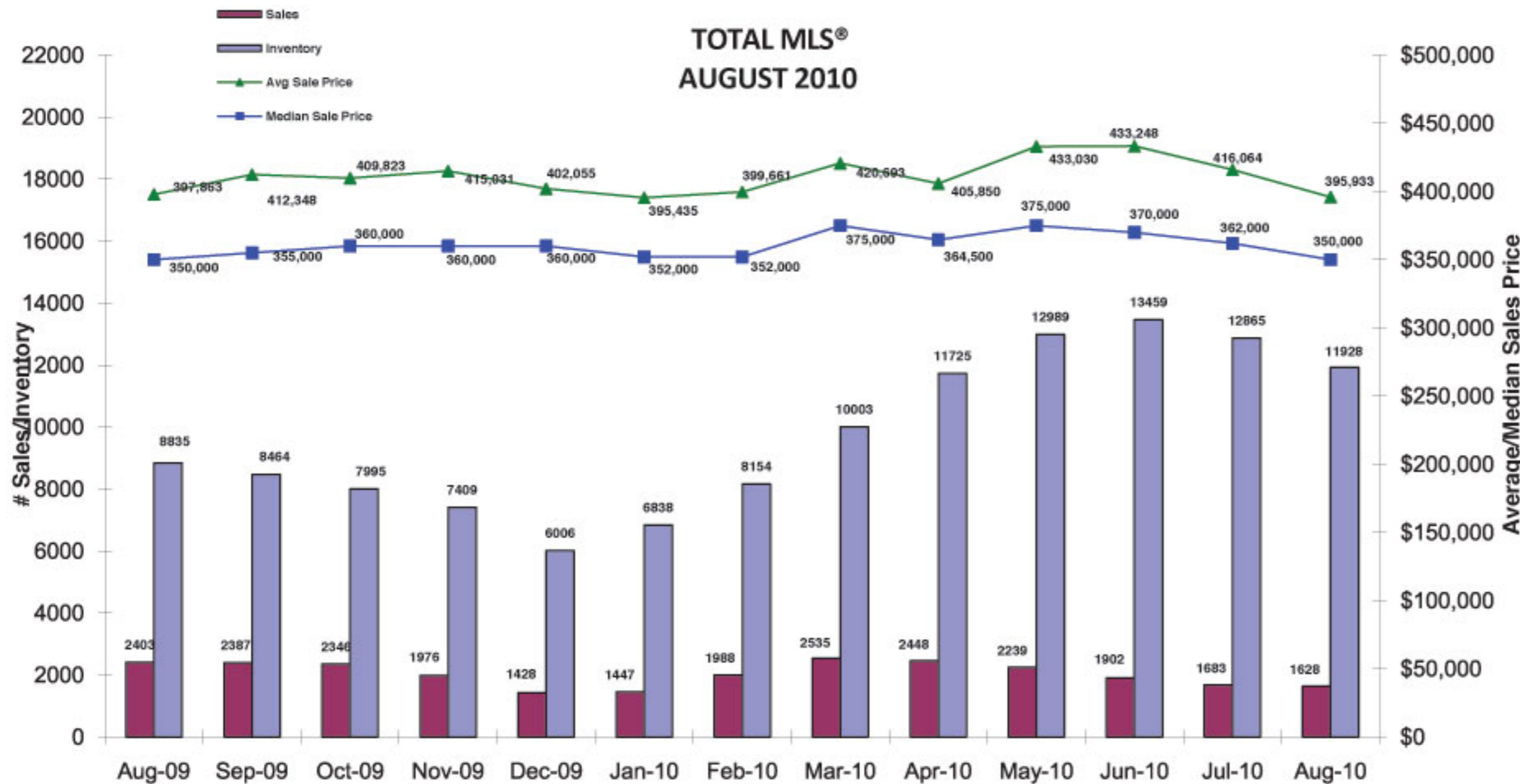
“Calgary’s housing market has been undergoing a measured correction over the past 4 to 5 months. Sales are trending lower as a result of a decrease in first time home buyers entering the market and a decline in pent up demand following a strong post-recession recovery,” says Diane Scott, president of CREB®.

“There has been much talk recently about the potential for a housing bubble in Canada--but the economic fundamentals at play make this scenario unlikely for Calgary. What we are seeing is an adjustment to higher levels of inventory and a shift to a buyer’s market.”

“A slower than anticipated pace of mortgage rate hikes and continued improvements in employment are more likely to bring stability rather than volatility into Calgary’s housing market as we move into 2011,” adds Scott.

The average price of a single family home in the city of Calgary in August 2010 was \$445,617, showing a 4 per cent decrease from July 2010, when the average price was \$464,655, and a decrease of 2 per cent from August 2009, when the average price was \$454,130. The average price of a condominium in the city of Calgary in August 2010 was \$286,384, showing a 2 per cent decrease from July 2010, when the average price was \$291,168 and a 1 per cent increase over last year, when the average price was \$283,330. 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.

“We expect a period of correction will continue into the fall of this year. Prices may sag in the short-term and level off as we move into 2011,” says Scott.



WHAT TO DO? WHERE TO GO?

With fall just ahead, many Calgarians are looking for activities to take their mind off the changing weather.

TOP 10

THINGS TO DO IN CALGARY

in no particular order

Canada Olympic Park

Banff National Park

Calgary Zoo

Calgary Tower

Aero Space Museum

Calgary Flames

Calgary Oval

Calgary Science Centre

Heritage Park

Shakers Family Fun Centre



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PAINT WITH EASE

PAINTING 101

With some brushstrokes of paint here and some rolling there, you finish your room's first coat of paint. As you reach for that well-deserved beverage, you notice paint splashes on the ceiling, roller lapmarks on the walls and primer peaking through. You could use some painting tips.

"The majority of people go into painting thinking there's nothing to it," says Jerry Aleksic, owner of Artistic Design Decorators, a Toronto-based painting and wallpapering specialist for over 55 years. "Then they're in the midst of doing it [painting] and they notice something is wrong."

Not anymore -- we have expert painting tips for you.

Selecting a colour

Paint may be the cheapest way to refresh a room but it certainly isn't the easiest thing to decide on. First, look at paint chips in artificial and natural light. Then, buy a quart of good quality paint. Jerry says cheap paint splatters and will take more coats to cover. Test the chosen colour on a few three-by-three foot areas in the room. When the paint is dry, look at it in the morning, afternoon and evening to determine whether the colour works for you.

Preparing

Strip the room, and cover any remaining furniture and the floor with dropcloths. For the best paint adhesion, wash walls, doors and trim with a light detergent solution, rinse well with a damp cloth and let dry thoroughly. Sand any glossy finishes, such as doors, window sashes and trim, and remove dust with a tack cloth. "Sixty per cent of the work is proper preparation," says Jerry. "Sanding and plastering are just as important as painting."

Spread compound over any bubbles or scaling paint, and smooth with a putty knife until flush with the surface. For gaps and cracks in molding, apply compound but use your finger to smooth, as you won't be able to sand in this area.

Don't forget to remove doorknobs, coverplates and ceiling-light rings for a clean paint job.

Priming and painting

For best results, always begin with a primer. Jerry recommends tinting this undercoat to the colour of your paint so that you can see what the colour is going to look like. "If you don't like it you can change it with your finish coats," he says.

With your windows open and a fan on, saturate a trim brush and "cut" a three-inch border on the ceiling along one wall. Fill in the ceiling near the border with a saturated roller, moving it in a "W" formation.

If you have a partner helping, one of you should cut, while the other rolls to maintain a wet edge for blending. Complete the entire ceiling before taking a break.

When the ceiling is dry (allow 24 hours) mask its edges with painter's tape. Cut into the wall with your brush and roll to fill in. Always start rolling in the middle of the wall, not the top or the bottom, says Jerry. This way, any excess paint can be rolled out.

Next come the windows. Tape the edges and use a sash brush with a small amount of paint. Complete the room by painting the doors with a three-inch brush, and the trim and baseboards with a two-inch trim brush. Apply at least two coats of finish to all surfaces.

Cleaning up

If you used an oil-based paint, first rinse brushes with solvent, then in soapy water until the water runs clear. (Do this outside with a hose, to avoid pouring solvent down the drain.) Latex paints don't need solvent. When dry, wrap brushes in heavy paper.

For rollers, remove the covers and submerge in solvent. When they are clean, rinse them in detergent until water runs clear. Don't forget to wash the frame.

Now you're done - and not a bubble or drip in sight.



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"Homebuyers and sellers should keep in mind that market trends are unique even throughout the wider

Calgary region. A case in point is the relative strength of Calgary's town and country market, where sales have remained at 2009 levels. Homebuyers and sellers should speak to a REALTOR® to better understand the opportunities in our current market," says Scott.

The median price of a single family home in the city of Calgary for August 2010 was \$395,000, showing a 1 per cent decrease from July 2010 and August 2009, when the median price was \$400,000. The median price of a condominium in August 2010 was \$260,000, showing a 3 per cent decrease from July 2010, when the median price was \$268,000, and no change from August 2009, when it was the same – \$260,000.

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.

Single family listings in the city of Calgary added for the month of August 2010 totalled 1,960, an increase of less than 1 per cent from July 2010 when 1,942 new listings were added, and showing an increase of 3 per cent from August 2009, when 1,910 new listings came to the market.

Condominium new listings in the city of Calgary added for August 2010 were 808, down 9 per cent from July 2010, when the MLS® saw 890 condo listings coming to the market. This is a decrease of 3 per cent from August 2009, when new condominium listings added were 832.

"Total month end inventory for the wider Calgary region is down marginally when compared to July—a trend we expect will continue in the coming months. New listings are also likely to recede in the coming months in response to slowing sales," adds Scott.

CREB® is a professional body of 5,540 licensed brokers and registered associates, representing 245 member offices and is dedicated to enhancing the value, integrity and expertise of its REALTOR® members.

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