

# Realty News

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## CALGARY HOUSING MARKET SET FOR GRADUAL SPRING THAW

*Higher priced homes selling faster as listings trend down.*

**Calgary, May 2, 2011** – According to figures released today by CREB® (Calgary Real Estate Board), City of Calgary year-to-date sales declined by 4 per cent compared to the first four months of 2010. The decline was offset by a 14 per cent drop in listings recorded over the same period, resulting in lower inventory levels, and a moderate growth in average prices.

In April 2011, single family home sales were 1,217, while 2,295 listings came to market, a decline of 10 per cent over April 2010 and 25 per cent, respectively. Inventory levels rose slightly over March 2011 levels, but remained well below inventories recorded in April 2010, and close to the long term average, indicating the market continues to show balanced conditions.

"While our spring market has been a little slow to get started, we are seeing our inventory levels return to healthy levels," says Sano Stante, president of CREB®. "This trend, combined with an improving job market, will help warm up Calgary's housing market in the coming months."

Along with a decline in inventory, Stante points out that homes in the higher-end of the market are selling faster, with average days on market trending down, and below the 5-year average.

"We are seeing improvements in the sale of homes in the higher price points. Homes above \$700,000 are selling within an average of 41 days. This is consistent with pre-recession levels," says Stante.

The average price of single family homes in the City of Calgary in April 2011 was \$479,575, a 4 per cent increase from April 2010 levels. Meanwhile, the median price of \$420,000 rose by 1 per cent over levels recorded in April 2010. The price differential comes as a result of high end home sales. In April 2011, two single family homes were sold in the price range of \$3 million to \$4 million, skewing up the monthly average price.

"Condominium listings declined 27 per cent in April, helping to offset a 16 per cent decrease in

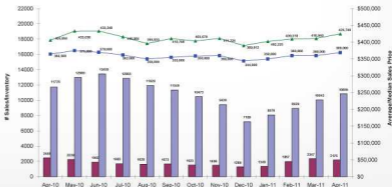
year-over-year sales. The decline in listings is significant and has helped place downward pressure on inventory levels. This will improve stability in condominiums and begin to move it towards a more balanced market," says Stante.

Year-to-date condo sales were 1,883, a 13 per cent decline compared to the first four months of 2010. The condominium average price for the month of April 2011 was \$289,158, similar to the previous year when condominiums sold for an average of \$289,688. The median price for condominiums in the month of April 2011 was \$260,000, down 3 per cent compared to the same time last year.

"All in all, the positive investments we are seeing in the energy sector and our economy will begin to translate into improved job prospects and growth for Calgary. This will help contribute to a stronger demand for housing and a stable real estate market," adds Stante.

### CREB® TOTAL MLS® APRIL 2011

■ Sales  
■ Inventory  
— Avg Sale Price  
— Median Sale Price





clean & green

Whether at home or at work, it is always time for a little "spring cleaning" to implement more environmental practices into your home and clear out excess clutter.

at work

- Manila folders can be turned every which way and reused with a new label.
- Remember to buy items that can be reused such as tape dispensers.
- Watch the amount of emails you are printing. Can the same information be transferred to a document and printed using less paper? The same goes for copying information from the web.
- Use double-sided copying as your default!
- Use your bulletin boards for relaying important office information.
- Use a grease board for meeting agendas. Review the amount of information you are copying and distributing for meetings. Cut back whenever feasible.
- Keep a recycle bin by every desk! Placing garbage and recycle side-by-side makes everyone's job easier.

at home

- Give your extra stuff away on [www.freecycle.org](http://www.freecycle.org). It's free to takers and givers!
- Give your extra stuff to any of the thrift-type stores such as the Salvation Army, Drop-In Centre, Mustard Seed or Women's Shelter.
- Have a garage sale! Great way to meet your neighbors and it's fun!
- Buy quality, not quantity. Repair when you can.
- Take your electronic waste to any electronic recycle depots around the city. Visit the City of Calgary website for more details at [www.calgary.ca](http://www.calgary.ca)

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