

May 2009

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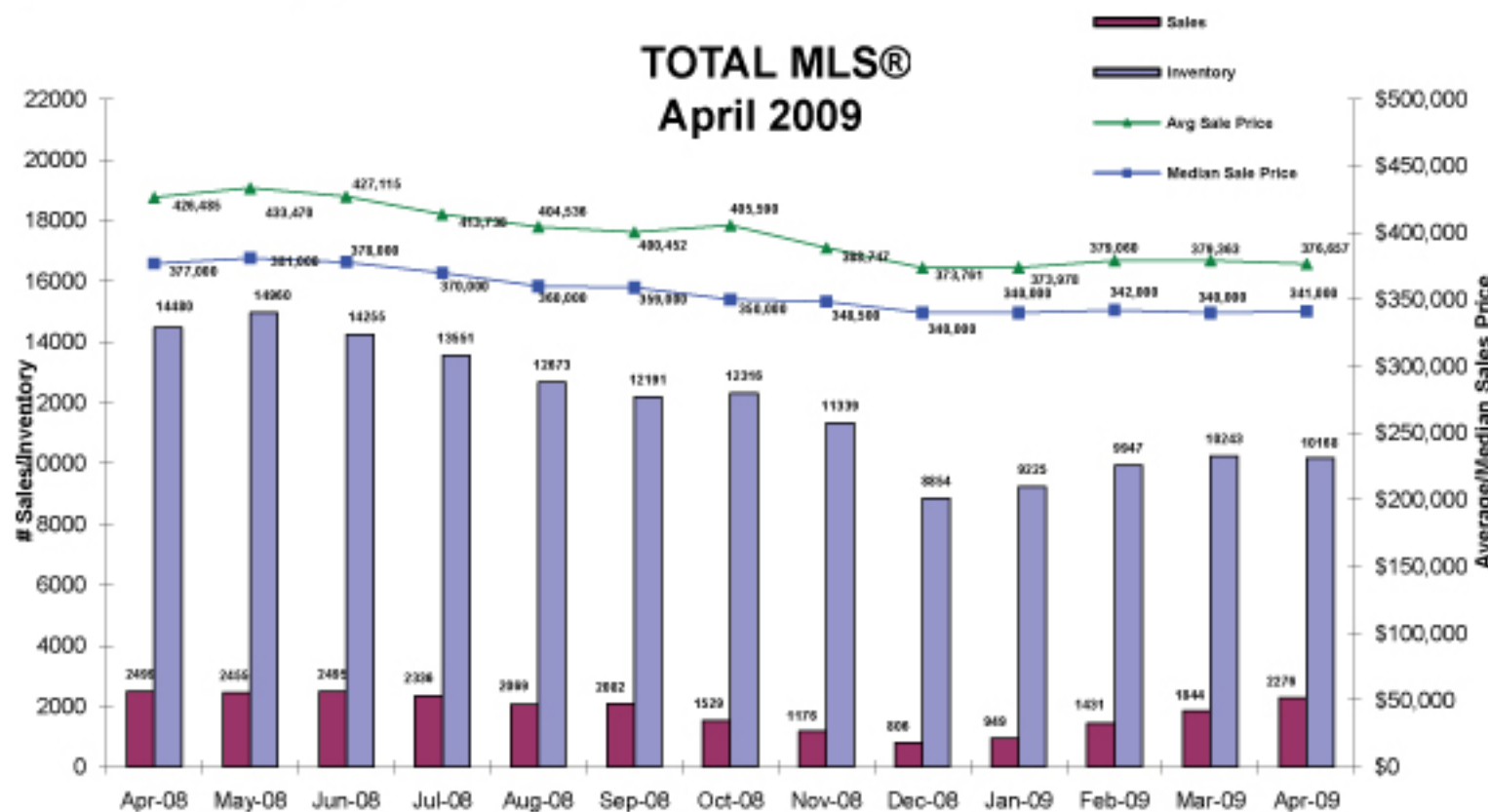
SPRING BRINGS BOOST TO CALGARY'S RESIDENTIAL REAL ESTATE MARKET

Calgary, May 1, 2009 – MLS® sales activity of single family Calgary metro homes was 1,290 in the month of April 2009, showing an increase of 19 per cent from 1,086 sales in March 2009, according to figures released by the Calgary Real Estate Board (CREB®).

This was a decrease of 5 per cent from April 2008, when single family home sales were 1,363. The number of condominium sales for the month of April 2009 was 579, an increase of 30 per cent from the 446 condominium transactions recorded in March 2009, and a decrease of 0.3 per cent from April 2008, when 581 condominiums changed hands.

"Spring is giving new life to the residential real estate market," said Calgary Real Estate Board President, Bonnie Wegerich. "Affordable pricing and low interest rates are drawing buyers back to the market." "In particular we are finding more and more first time home buyers taking advantage of great inventory and very low interest rates. We expect spring sales activity will also get a boost from the federal government incentives announced in the last budget, including the increase in the maximum withdrawal allowed under the Home Buyers' Plan and the First Time Buyer Tax Credit," added Wegerich.

The average price of a single family Calgary metro home in April 2009 was \$426,311, showing an increase of 1 per cent from March 2009, when the average price was \$420,354, and showing a decrease of 10 per cent from April 2008, when the average price was \$474,564. The average price of a Calgary metro condominium was \$277,953, showing a 2 per cent decrease from March 2009, when the average price was \$284,056, and a decrease of 11 per cent over last year, when the average price was \$312,586.



For more information, visit www.creb.com

DID YOU KNOW?

- Donald Duck comics were banned from Finland because he doesn't wear pants.
- Because metal was scarce, the OSCARS given out during World War II were made of wood.
- There are no words in the dictionary that rhyme with orange, purple and silver.
- Playing Cards were issued to British pilots in WWII. If captured, they could be soaked in water and unfolded to reveal a map for escape.
- Colonel James Macleod named Calgary for a Gaelic word thought to mean "Clear Running Water." However, during the 1975 centennial celebration historians discovered the city's namesake actually means "Cove Garden."

FLOWER GARDENING Q & A:

- Q. I am going to plant some flowers in the front of my house in a flowerbed. The front of my house has full time sunshine; it is never in the shade, except at night. My question is, what kind of plants work well in all day sun and have a long bloom time?
- A. Some sun tolerant annuals:
1. Dark-leaf begonia
 2. Salvias
 3. Marigolds
 4. Vinca
 5. Zinnias
- Some sun tolerant perennials:
1. Verbena
 2. Lantana



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*Program Valid to August 31, 2009 **on approval of credit ***subject to meeting standard insurance writing guidelines ****excludes land titles registration costs, surveys, title insurance and estoppel certificates

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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 average price for home sales remains below levels reached one year earlier, but year-over-year declines are contracting," said Wegerich. "Our inventory also continued to decrease in April, which is helping to firm up the balance of supply and demand," added Wegerich.

Single family Calgary metro new listings added for the month of April totaled 2,010, down just 1 per cent from the 2,023 new listings added in March 2009, and showing a decrease of 40 per cent from April 2008, when 3,377 new listings came to the market. Calgary metro condominium new listings added in April 2009 were 967, up 7 per cent from March 2009, when the MLS® saw 903 condo listings coming to the market. This is a decrease of 35 per cent from April 2008, when condominium listings were 1,493.

The median price of a single family Calgary metro home in April 2009 was \$380,000, showing an increase of 1 per cent from March 2009, when the median price was 375,000, and down 10 per cent from April 2008, when the median price was \$420,000. The median price of a condominium in April 2009 was \$251,000, down 3 per cent from March 2009, when the median was \$260,000, and down 13 per cent from April 2008, when the median price was \$290,000.

All Calgary metro 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.

"Undoubtedly this market has been challenging for both buyers and sellers, but the improvement in recent months is an encouraging sign," said Wegerich. "There's more confidence in the housing market today than at the end of 2008. Prices are stabilizing, inventory is declining and the number of new listings is leveling—these are all signs that a balanced market is on the horizon."

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