

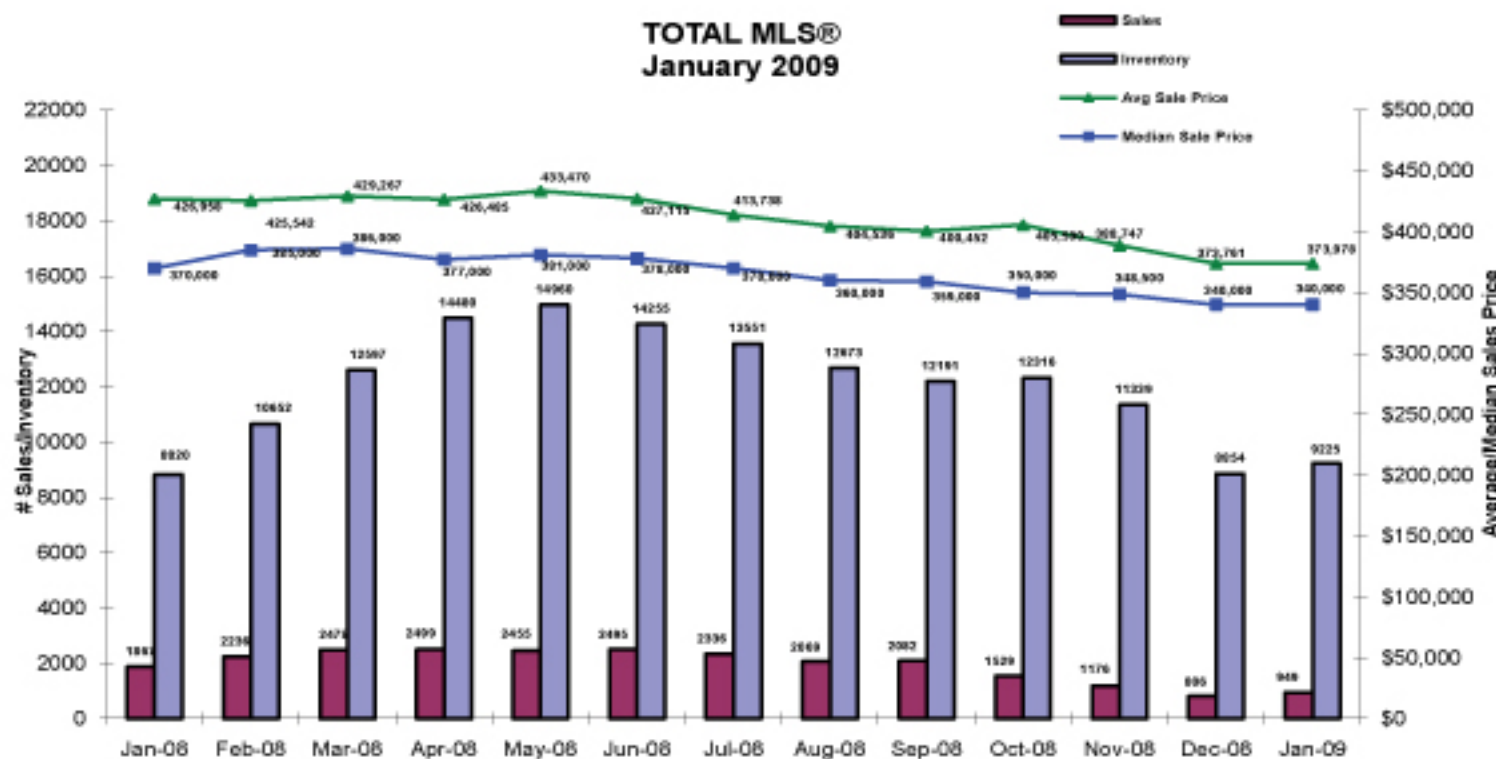
BUYERS CONTINUE TO HAVE CHOICE AND AFFORDABILITY

Calgary Metro housing resales at 550 in January

Calgary, February 2, 2009 – MLS® sales activity of single family homes was 550 in the month of January 2009 showing an increase of 22 per cent from 449 sales in December 2008, according to figures released by the Calgary Real Estate Board (CREB®). This was a decrease of 49 per cent from January 2008 when single family home sales were 1,083. The number of condominium sales for the month of January 2009 was 225, an increase of 9.8 per cent from the 205 condominium transactions recorded in December 2008. This was a decrease of 50 per cent from January 2008 when 454 condominiums changed hands.

“Indeed it is a tough market, but I am pleased to see sales picking up this month over December. Although our numbers are down from January 2008, we are seeing increased activity and more interest from buyers,” said Calgary Real Estate Board President, Bonnie Wegerich. “Buyers will continue to have choice and affordability in this slower market,” adds Wegerich.

The average price of a single family Calgary metro home in January 2009 was \$413,049, showing a decrease of 1 per cent from December 2008, when the average price was \$417,398, and showing a decrease of 9 per cent from January 2008 when the average price was \$455,297. The average price of a Calgary metro condominium was \$270,940, showing a 1.4 per cent decrease from December 2008 when the average price was \$274,919 and showing a decrease of 13 per cent over last year, when the average price was \$311,232. 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.



FUN FACTS

Butterflies taste with their feet.

A duck's quack doesn't echo, no one knows why.

In 10 minutes, a hurricane releases more energy than all the world's nuclear weapons combined.

On average, 100 people choke to death on ballpoint pens every year.

On average people fear spiders more than they do death.

Ninety percent of New York City cabbies are recently arrived immigrants.

Thirty-five percent of the people who use personal ads for dating are already married.

Elephants are the only animals that can't jump.

The cigarette lighter was invented before the match.

It's possible to lead a cow upstairs...but not downstairs.

Women blink nearly twice as much as men.

A snail can sleep for three years.

No word in the English language rhymes with "MONTH".

Average life span of a major league baseball: 7 pitches.

Our eyes are always the same size from birth, but our nose and ears never stop growing.

A crocodile cannot stick its tongue out.

Americans on average eat 18 acres of pizza every day.



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Single family Calgary metro new listings added for the month of January totaled 2,068, compared to 836 new listings added in December 2008. This is a decrease of 32 per cent from January 2008, when new listings coming to the market were 3,023. Calgary metro condominium new listings added in January 2009 were 941, compared to 431 new condominium listings added in December 2008. This is a decrease of 33 per cent from January 2008 when condominium listings were 1,406.

"While there's still a good selection of homes to choose from, we are seeing a slow but steady decrease in our inventory," remarked Wegerich. "As the inventory is reduced we will see a return to a more stable market."

The median price of a single family Calgary metro home in January 2009 was \$374,700, showing a decrease of 1.4 per cent from December 2008, when the median price was \$380,000 and down 8.6 per cent from January 2008 when the median price was \$410,000.

The median price of a condominium in January 2009 was \$243,000 down 4.3 per cent from December 2008 when the median was \$254,000 and down 16 per cent from January 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.

"It is definitely challenging times out there. Sellers need to price their homes competitively. But in talking to a number of REALTORS®, I am hearing that activity is picking up and there are buyers out there looking for homes once again," said Wegerich.

REAL ESTATE NUMBERS LOOKING UP FOR 2009

BY MARKUS ERMISCH
Tuesday, January 27, 2009

Life in Canada's real estate market is expected to be brighter on the 2009 side of the annual divide, they say upon releasing national sales data for the last three months of 2008.

The quarterly survey's Calgary data tells a story that has by now become familiar: just as Calgary's real estate market eclipsed the national average on the upside, it's doing so again on the way down.

The average price of a Calgary bungalow fell by 4.5% to \$410,333 from \$429,889 in the fourth quarter last year compared to one year ago, the survey says. Nationally, prices in this category fell by 4.8%.

The contrast between Calgary and national figures becomes pronounced in two-storey home and condominium categories.

Prices in the former fell by 11.6% to \$408,263 from \$461,811, the steepest drop in the country, while condominium prices fell by 9.5% to \$257,189 from \$284,144, second only to Edmonton's 14% price drop. The new year will see a rebound of consumer confidence, which last month had plunged to depths not seen in nearly three decades.

"The tumultuous times that characterized the end of 2008 are not anticipated to define 2009," the survey says, noting nearly half of the respondents said they believe the public funds Ottawa is just about to pump into the economy will have a positive impact on the country's real estate market. As well, 82% of the respondents said they believe Barack Obama's ascension to the presidency of the U.S. will boost the confidence of consumers north of the border.

That confidence remains depressed, says the Conference Board of Canada, which released its January index of consumer confidence yesterday. The Prairie provinces, including Alberta, saw the confidence index dip 1.8% this month to 75 points, well above the national average.



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