



## CUTTING HOME PRICES KEY TO SALES SUCCESS

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MLS sales in Calgary metro for condos and single-family homes plunged in October compared with a year ago -- a trend that has continued throughout this year. Statistics released Monday by the Calgary Real Estate Board show condo sales were down 20.4 per cent to 399 from October 2007, with 501 sales, while single-family home sales dropped by 26.3 per cent to 820 from last year's 1,113.

In the condo market, the average sale price decreased by 12.8 per cent to \$289,148 while the median sale price fell by 7.3 per cent to \$268,000. The average days on the market to sell a condo increased by 25 per cent to 50 days in October from 40 days in October 2007.

For the single-family home market, the average sale price dropped by 0.7 per cent to \$449,100 and the median sale price fell by 5.5 per cent to \$390,000. The average days on the market to sell a single-family home rose by 20 per cent to 48 days in October from 40 days in October 2007. With general economic woes dominating the U.S. and Canadian news, some people are concerned there is going to be a further decline in the market and for that reason they are holding off on buying residential real estate.

"There's just a lot of inventory and unless you're priced below market value people aren't even really looking at that. People are going back sometimes three to four times and still not going with the property. So just economics right now isn't a positive in the market and people are really leery. People are concerned. There's so many unknowns in the market that people are just waiting."

### The key to selling a home these days is the right pricing.

"Even marketing isn't working. You can market a property until you're blue in the face, but it's going to come down to price. And you need to find a price that blows everybody else out of the water for that same sort of product. So if you have 10 infills and they're all at an average of \$700,000, you need to be at \$625,000."

New listings added to the condo market during the month decreased by 11 per cent compared with a year ago and the month-end inventory of listings sat at 2,640. The month-end inventory in October last year was 2,329. New listings added to the single-family market during the month were down by 10.2 per cent compared with a year ago and the month-end inventory of listings was 5,522. The month-end inventory in October last year was 5,517.

The October sales-to-listing ratios are the highest realtors have seen in many years.

The ratio, which compares sales to the active inventory at the end of each month, stood at one single-family home selling for every 6.74 on the market in Calgary metro. In May 2007, the local market was selling one house for every 1.86 homes on the market.

Research also shows that in October the ratio stood at one condo selling for every 6.62 on the market. In May 2007, that ratio was one condo sale for every 1.3 on the market. October sales numbers showed a significant drop, especially in the single-family market, from September sales of 1,152 for detached homes and 465 for condos. "Yes, the market does slow in October (under normal seasonal adjustments) but it has slowed considerably more this year than previously."

In September, the average sale price for a single-family home was \$444,048 while the median sale price was \$395,000. For condos in September, the average sale price was \$287,426 and the median sale price was \$265,000.

(cont... <http://www.canada.com/calgaryherald/news>)

## REAL ESTATE IN RETREAT GREAT TIME TO BUY!!

Double-digit drop reported in house sales  
in Calgary as consumers tread lightly  
By MARKUS ERMISCH, SUN MEDIA

Calgary's real estate market pulled back sharply last month, registering a double-digit drop in sales, says data released yesterday by the Calgary Real Estate Board.

Single-family homes, as listed on MLS for Calgary, dropped more than 26% to 820 units in October over one year ago, while condominium sales fell more than 20% to 399 units during the same period.

Total MLS sales for the Calgary area pulled back by about 25%. CREB president Ed Jensen said in a statement a sense of uncertainty because of volatile stock markets are to blame for plunging sales.

The average sales price of a single-family home, however, remained relatively unchanged compared to one year ago, posting a dip in the average sale price of 0.7% to \$449,100. Average condominium prices were hit harder and dropped nearly 13% in price to \$289,148 in October.

But despite the protracted downturn of Calgary's real estate market, which at one point was one of the hottest in the country, Jensen was looking for the silver lining of the cloud.

"People are being careful, but being too careful may mean missed opportunities," he said.

New listings retreated 7.5% for the Calgary area, and the month-end inventory rose just over 10% to 12,316 units for the region. Year-to-date, Calgary remains behind last year.

Sales of single-family homes, after the first 10 months of 2008, are 25% behind last year, while condo sales are lagging 30%. Calgary's real estate market has been in retreat for much of this year a glut of unsold homes has depressed prices in the city.

As a result, the market for new homes has been impacted as well, and many new homes built in the city remain unsold.



Above  
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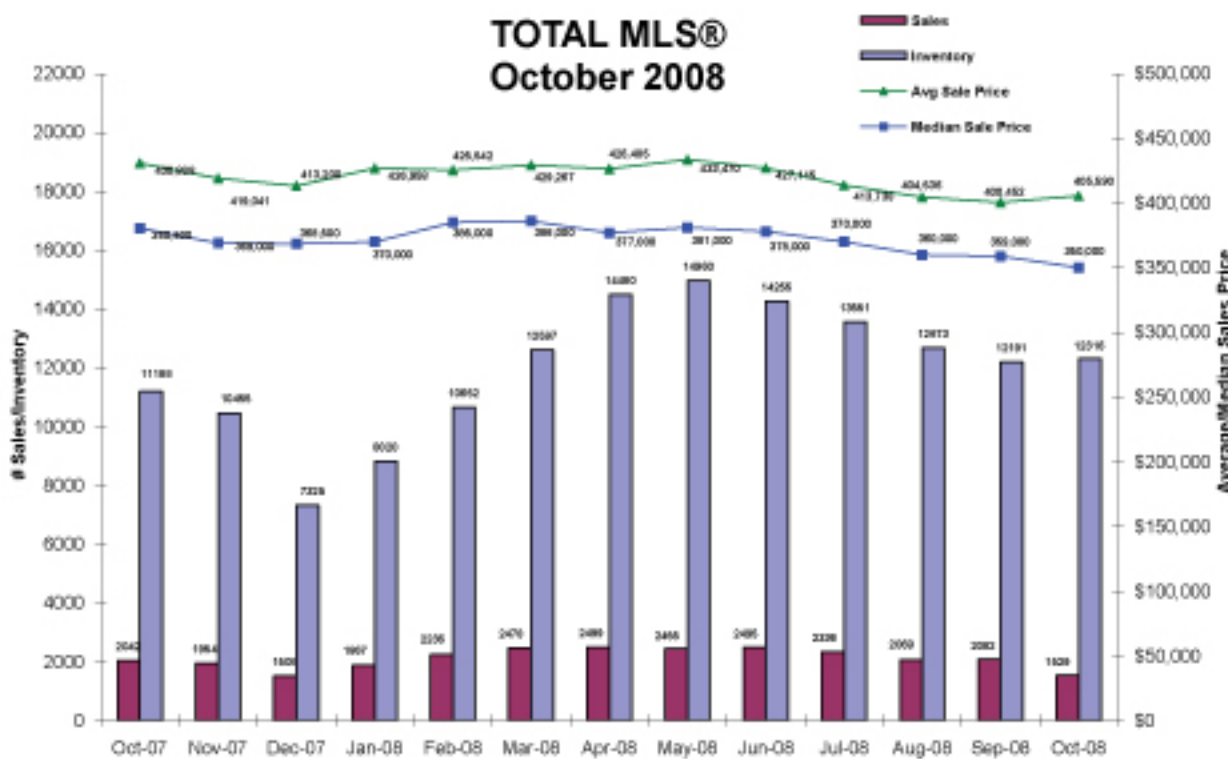


# GREAT DEALS FOR REAL ESTATE BARGAIN HUNTERS

Calgary, November 3, 2008 – MLS® sales activity slowed in Calgary during the month of October, but continued to present excellent buying opportunities, according to figures released by the Calgary Real Estate Board (CREB®).

Single family Calgary metro sales for the month of October came in at 820, showing a decrease of 26.3 per cent from the 1,113 sales in October 2007 and showing a decrease of 28.8 per cent from last month's sales of 1,152. Condominium sales for the month of October were 399, a decrease of 20.4 per cent from the 501 condominium sales recorded in October 2007 and showing a decrease of 14.2 per cent from September 2008 when 465 condominiums changed hands.

"Sales have slowed during October; partly due to normal seasonal third quarter adjustments. Other factors may be that consumers are feeling a sense of uncertainty at the moment with the volatility of the stock market and the global economy. People are being careful, but being too careful may mean missed opportunities," said CREB® President, Ed Jensen. In a recent Calgary Herald article, Jensen said, "We may be in for some continued slower times for this quarter, but I believe this is the kind of market where real estate bargain hunters can find those great deals, but if you're not out there looking you can't find the best deal. And it's hard to negotiate the best deal when the market has turned the corner and everybody's buying." The average price of a single family Calgary metro home in October 2008 was \$449,100, showing a decrease of 0.7 per cent from October 2007, when the average price was \$452,254, but showing an increase of 1.1 per cent from September's average price of \$444,048. The average price of a Calgary metro condominium was \$289,148, showing a 12.8 per cent decrease from October 2007 when the average price was \$331,617, but again showing a slight increase of 0.6 per cent over last month, when the average price was 287,426. 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.



## Who Knew? **RANDOM FACTS**

- A giraffe can lick its ears with its long tongue.
- A hummingbird weighs less than a penny.
- A male moth can smell a female from 7 miles away.
- A sea-hare can lay 40,000 eggs in ONE MINUTE.
- A blind chameleon can still change colors to match its environment.
- The heart of a blue whale only beats nine times a minute.
- A weddell seal can hold its breath for 7 hours.
- A cow produces 200 times more gas than a human (per day).
- The ocean sunfish can lay 5,000,000 eggs at one time.
- Sharks can sense a drop of blood in 25 gallons of water.
- Deer urine can turn blue when they become dehydrated in the winter.
- In the Caribbean there are oysters that can climb trees.
- Goat's eyes have rectangular pupils.
- In England all Swans and Sturgeons belong to the Queen.
- Cats can hear in ultrasound.
- Giraffe's do not have vocal cords.
- The center of a super massive black hole is the size of a spec of dust. But, that spec of dust weighs 3 million times more than our sun. There is also an expired super nova that weighs one billion pounds per teaspoon.
- We know more about the surface of the moon than we do about the bottom of the ocean.
- You have enough micro-organisms in your mouth to equal a cockroach.
- A sneeze leaves your mouth at 100 miles per hour.



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