



SELLERS ARE WAITING TOO LONG TO MAKE A DESIRABLE SALE

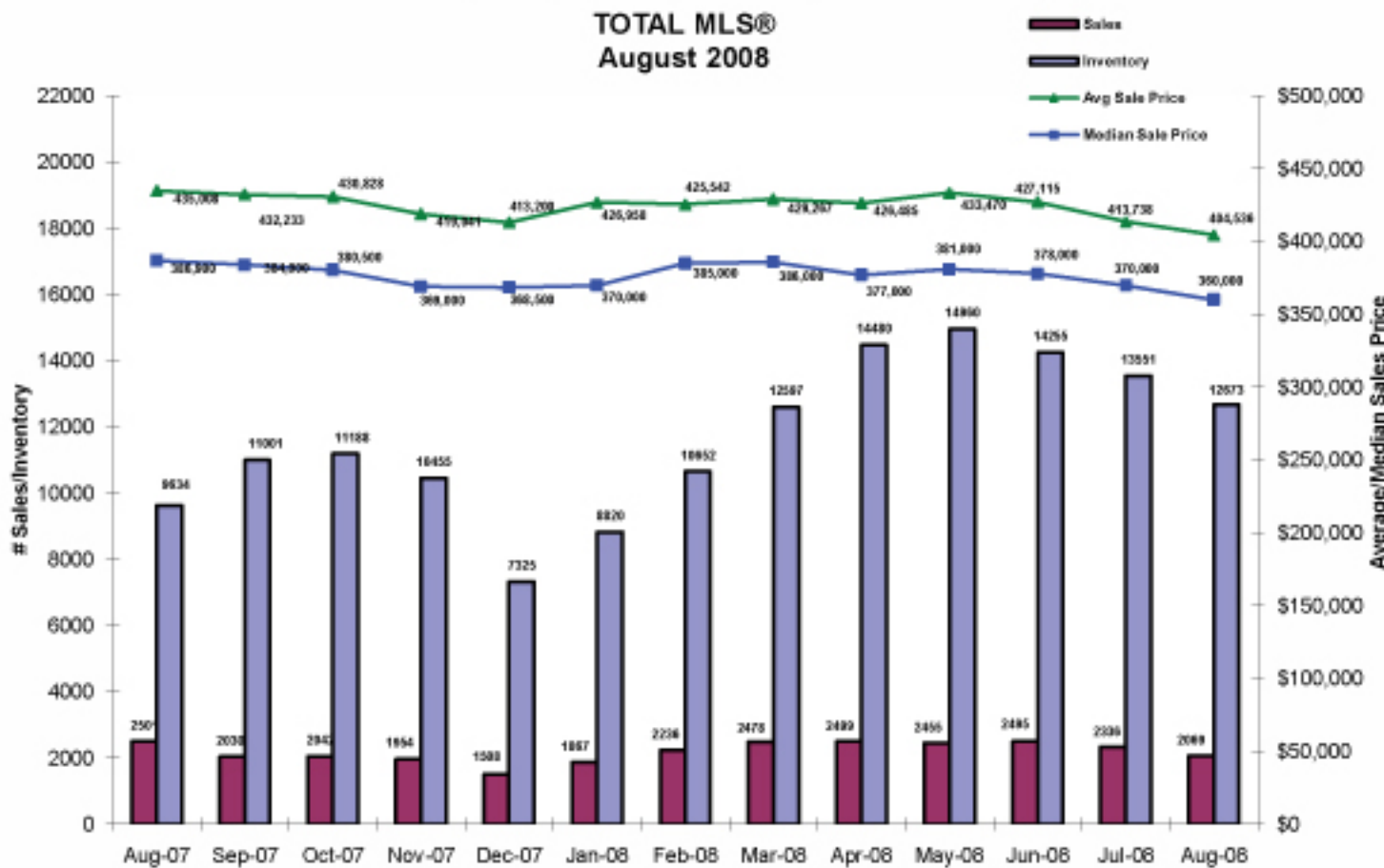
Calgary's MLS® market remained steady for the month of August however, the numbers tell the story of a continuation in buyers market trend, according to figures released by the Calgary Real Estate Board (CREB®).

Single family Calgary metro new listings added for the month of August totaled 2,270, a decrease of 19.98 per cent from August 2007, when new listing added totaled 2,837 and a decrease of 11.29 per cent from last month, when new listings coming to the market were 2,559. Calgary metro condominium new listings added in August 2008 were 1,088, showing a decrease of 8.3 per cent from the 1,186 new condominium listings added in August 2007 and a decrease of 8 per cent from last month's condominium listings of 1,183.

Single family Calgary metro sales for the month of August came in at 1,170, showing a decrease of 10.9 per cent from the 1,314 sales in August 2007 and showing a decrease of 10.9 per cent from last month's sales of 1,313.

Condominium sales for the month of August were 495, a decrease of 17.2 per cent from the 598 condominium sales recorded in August 2007 and showing a decrease of 7.5 percent from July 2008 when 535 condominiums changed hands.

"The market is different now than it was two years ago, or even one year ago. Sellers really need to be aware of their price point in this market; that critical first listing price must be competitive, or the property will remain on the market longer than expected and may be subject to price reductions. The median price is under \$400,000 for the first time since January of 2007, when it was \$380,000, which may indicate that properties are being reduced in price and that some sellers have waited too long. The benefits are still in favour of the buyer at the moment, so if you're looking at buying, you will be pleased at the selection of homes and reasonable prices," explained, Ed Jensen, President of the Calgary Real Estate Board.



RANDOM FUNNY FACTS

Who Knew?

1. If you yelled for 8 years, 7 months and 6 days, you would have produced enough sound energy to heat one cup of coffee.
2. Right-handed people live, on average, nine years longer than left-handed people do.
3. Polar bears are left handed.
4. The catfish has over 27,000 taste buds.
5. The flea can jump 350 times its body length.
6. A cockroach will live nine days without it's head, before it starves to death.
7. Butterflies taste with their feet.
8. An ostrich's eye is bigger than it's brain.
9. Starfish don't have brains.
10. Mosquito repellents don't repel. They hide you. The spray blocks the mosquito's sensors so they don't know you're there.
11. Dentists have recommended that a toothbrush be kept at least 6 feet away from a toilet to avoid airborne particles resulting from the flush.
12. The liquid inside young coconuts can be used as substitute for blood plasma.
13. No piece of paper can be folded in half more than 7 times.
14. Donkeys kill more people annually than plane crashes.
15. You burn more calories sleeping than you do watching television.
16. Oak trees do not produce acorns until they are fifty years of age or older.
17. The first product to have a bar code was Wrigley's gum.
18. The king of hearts is the only king without a mustache.



*Ellyn Mendham &
Tom Westcott*
403-259-4141
RE/MAX REALTY PROFESSIONALS





NO REAL ESTATE SURPLUS IN CANADA: REPORT

Mario Toneguzzi, Calgary Herald

Published: Monday, August 18, 2008

There is "scant evidence" of a significant supply overhang in Canada's residential real estate market in contrast to what's happening in the United States, says a report released today by Scotia Economics.

The Real Estate Trends report, authored by Adrienne Warren, senior economist with Scotia Economics, said the inventory of completed but unsold new homes, while edging higher across most major markets in Canada, remains relatively low from a historical perspective both for single-detached and multi-family developments.

"The volume of homes for sale in Canada's resale market has also been moving up, and combined with softer demand, has lifted the national ratio of new listings to sales from an average of 1.6 in 2007 to 2.0 in June," said the report. "This shift from the strong sellers market of recent years to essentially balanced conditions points to a cooling off period in which home prices should rise in line with general inflation."

But the report said there are significant regional differences with new listings to sales ratio in several of Canada's previously hottest markets like Saskatoon, Calgary and Vancouver "now favouring home buyers, with greater inherent downside price risk."

In the report, Warren said the realignment in residential construction toward sustainable levels is just beginning in this country. Between 2001 and 2006, Canadian housing starts averaged 222,000 units on an annual basis, well above underlying household formation of 175,000.

"This overbuilding has continued in 2007 and the first half of 2008," said the report. "A widening gap between new construction and household formation is evident across all provinces, and has contributed to the gradual rise in unsold new homes in recent years."

The report said that while Canadian homebuilding has cooled since the spring, overall starts continue to outstrip sustainable long-term demand.

On the other hand, the report said the slump in U.S. homebuilding shows no signs of abating despite an over 50 per cent drop in housing starts from their early 2006 peak.

It is "far too early to call an end to the U.S. housing downturn," wrote Warren. "For one, the potential for a meaningful turnaround in home sales is limited when soaring gas prices and mounting job losses are severely straining household finances. Real wages have been falling on a year-over-year basis since last November and consumer confidence is hovering around a 16-year low."

Warren also said a massive over-supply of unsold homes south of the border will keep downward pressure on both prices and construction.

CALGARY LEADS OFFICE SPACE DEVELOPMENT IN CANADA

City a haven for headquarters.

Mario Toneguzzi, Calgary Herald

Published: Friday, August 22, 2008

The report also said 2009 is going to be a big year for new office building completions with 21 buildings and a total combined area of 4.7 million square feet scheduled to open for tenants.

Calgary leads the nation in office space per capita likely because "we are such an office-intensive city as it relates to the oil and gas industry," said Todd Thronson, managing partner in the Calgary office of Avison Young. And judging by the current pace of construction, there is still demand.

"There's still not a lot of large blocks of space for tenants to move into," he said. "So for a large organization they have little, if any, choice to make until new product is built."

The report also said 2009 is going to be a big year for new office building completions with 21 buildings and a total combined area of 4.7 million square feet scheduled to open for tenants.

Calgary leads the nation in office space per capita likely because "we are such an office-intensive city as it relates to the oil and gas industry," said Todd Thronson, managing partner in the Calgary office of Avison Young.

And judging by the current pace of construction, there is still demand.

"There's still not a lot of large blocks of space for tenants to move into," he said. "So for a large organization they have little, if any, choice to make until new product is built."



Above the Crowd!®



Ellyn Mendham &
Tom Westcott
403-259-4141
RE/MAX REALTY PROFESSIONALS



REALTORS®