

# Realty News

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August 2011



## CALGARY HOUSING MARKET ON THE ROAD TO RECOVERY

*Market improvements driven by clients looking for value*

**Calgary, August 2, 2011** – According to figures released today by CREB® (Calgary Real Estate Board), residential sales continue to trend towards recovery. After the first seven months of the year, single family and condominium sales totaled 11,798, a 5 per cent increase over the previous year. While the improvements signal market recovery, overall sales levels remain 17 per cent below the 10-year average for this period.

“The recent rise in average days on market, especially in the single family sector, shows that while properly priced homes are selling quickly, over-priced listings remain on the market for a longer period of time. Improving market conditions may have signaled some sellers to be overly optimistic regarding pricing, resulting in a disconnect between seller and buyer expectations,” says Sano Stante, president of CREB®.

Single family sales for July 2011 were 1,153, with a total of 8,380 sales for the first seven months of 2011, an 8 per cent increase over the same period last year. Meanwhile, year-to-date listings continue to remain lower than last year, resulting in inventories trending lower than last year as well. Overall months of supply remain around four months within a balanced range.

“A good selection of housing inventory, combined with positive economic fundamentals, is encouraging buyers into the market,” says Stante. “Buyers are still quite value conscious, and in the current market are able to take advantage of the range of selection in a stable price environment.”

Condominium sales continued to bounce back this month. July 2011 condominium sales total 453, a 14 per cent rise over last year, while year-to-date sales remain 3 per cent lower than the same period in 2010.

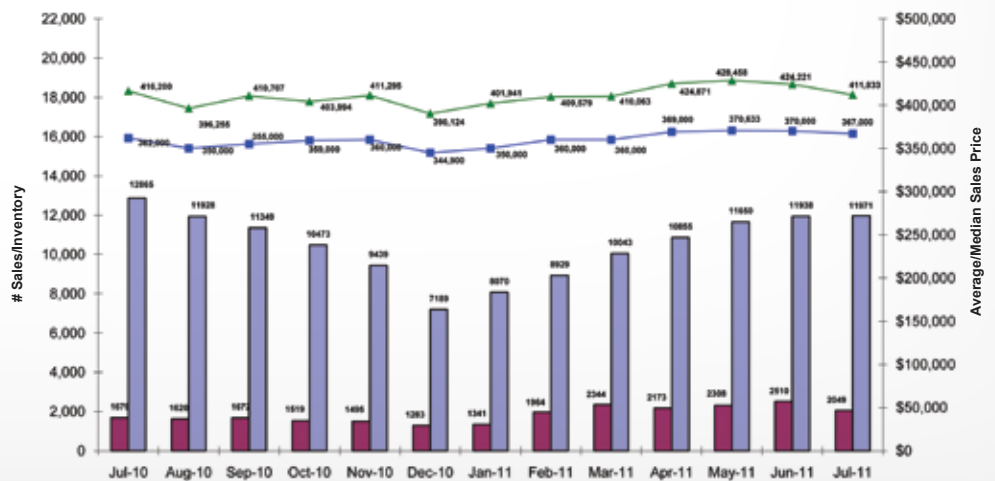
“Excess supply and lower demand have negatively impacted the condominium market over the past year,” says Stante. “Nevertheless, the recent pickup in sales, combined with fewer new listings, has gradually reduced inventory levels of condominiums, lowering the month’s supply of inventory from over six months last year to just above four months in July 2011.”

The average price of single family homes in July 2011 was \$455,849 and the median price \$409,000, similar to levels recorded in July of last year. Condominium prices also remained at levels similar to the previous year.

“Interest rates will likely remain low for the remainder of the year. This factor, combined with relatively stable housing prices and wage growth, will help support affordability levels and promote a healthy housing market in Calgary,” Stante concludes.

### CREB® TOTAL MLS® JULY 2011

- Sales
- Inventory
- Avg Sale Price
- Median Sale Price



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# Virgin Piña Colada

- 1 cup pineapple juice
- 1 cup crushed pineapple
- 1/2 cup coconut milk (canned or fresh)
- juice from one lime
- ice to top of blender

Blend ingredients until ice is slushy.  
 Pour into a chilled cocktail or collins glass.  
 Garnish with the pineapple wedge and maraschino cherry.



# Virgin Pomegranate Sangria

- 1 quart pomegranate juice
- 2 cups papaya or mango juice  
(substitute apple if necessary)
- 1 orange
- 6-8 strawberries
- 2 kiwis
- 1 mango or papaya
- 1/2 cup sugar

Mix juices and sugar until sugar dissolves. Wash orange and berries and slice into thin slices. Remove mango or papaya skin and cut fruit into chunks. Remove kiwi skin and cut into thick slices. Place all fruit into juice and let flavors meld in fridge for 2-3 hours or overnight before serving.  
 Serve garnished with fruit slices.

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# COMIC CORNER

Real Estate



"Once in a while, a pumpkin may suddenly change into a carriage or a mouse may turn into a horse. Other than that, it's a charming little country cottage!"



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