



CALGARY HOUSING MARKET SET FOR GRADUAL SPRING THAW

Higher priced homes selling faster as listings trend down

Calgary, May 2, 2011 – According to figures released today by CREB® (Calgary Real Estate Board), City of Calgary year-to-date sales declined by 4 per cent compared to the first four months of 2010. The decline was offset by a 14 per cent drop in listings recorded over the same period, resulting in lower inventory levels, and a moderate growth in average prices.

In April 2011, single family home sales were 1,217, while 2,299 listings came to market, a decline of 10 per cent over April 2010 and 25 per cent, respectively. Inventory levels rose slightly over March 2011 levels, but remained well below inventories recorded in April 2010, and close to the long term average, indicating the market continues to show balanced conditions.

“While our spring market has been a little slow to get started, we are seeing our inventory levels return to healthy levels,” says Sano Stante, president of CREB®. “This trend, combined with an improving job market, will help warm up Calgary’s housing market in the coming months.”

Along with a decline in inventory, Stante points out that homes in the higher-end of the market are selling faster, with average days on market trending down, and below the 5-year average.

“We are seeing improvements in the sale of homes in the higher price points. Homes above \$700,000 are selling within an average of 41 days. This is consistent with pre-recession levels,” says Stante.

The average price of single family homes in the City of Calgary in April 2011 was \$479,575, a 4 per cent increase from April 2010 levels. Meanwhile, the median price of \$420,000 rose by 1 per cent over levels recorded in April 2010. The price differential comes as a result of high end home sales. In April 2011, two single family homes were sold in the price range of \$3 million to \$4 million, skewing up the monthly average price.

“Condominium listings declined 27 per cent in April, helping to offset a 16 per cent decrease in year-over-year sales. The decline in listings is significant and has helped place downward pressure on inventory levels. This will improve stability in condominiums and begin to move it towards a more balanced market,” says Stante.

Year-to-date condo sales were 1,883, a 13 per cent decline compared to the first four months of 2010. The condominium average price for the month of April 2011 was \$289,158, similar to the previous year when condominiums sold for an average of \$289,588. The median price for condominiums in the month of April 2011 was \$260,000, down 3 per cent compared to the same time last year.

“All in all, the positive investments we are seeing in the energy sector and our economy will begin to translate into improved job prospects and growth for Calgary. This will help contribute to a stronger demand for housing and a stable real estate market,” adds Stante.

[Click here](#) for the statistics package. Please note, you will need your Clarity Security token to access the site.

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