

Condominium Market Continues to Improve

We are so lucky to live in Calgary! Although I market condominiums in Calgary on a daily basis, I am fortunate to be connected to many different real estate markets, including those in the United States. Rarely do I have positive things to write these days except when it comes to Calgary. It is sometimes difficult to appreciate the value in a well managed economy and an entrepreneurial business environment; however, Calgary benefits from it every day. Yes, we are fortunate.



The extremes of the Calgary market appear to show the most improvement this year. Upper end and entry level property sales have seen dramatic increases in volumes in 2011 when compared to 2010. The agonizing search for price equilibrium may be over from the highs reached just a few years ago. This new found affordability combined with record low interest rates boosted condominium sales in the “under \$200,000 range” from 596 in 2010 to 834 for the same period this year. Average condominium prices in Calgary remain unchanged from 2010 at approximately \$289,000. This too, is a good sign.

Across the market, total MLS sales sit at 9845 at the end of August. This is a 10% increase from last year’s figures. Product inventory has also declined 9% from last year’s levels. This all adds up to a four month supply of resale real estate on the market compared to a six month

supply at this time last year. Again, this is a really good sign for condominium homeowners in Calgary.

So what does all this mean? It’s tough to say but it does tell me that we are moving toward a much more balanced market than we have seen in recent years. Inventory levels are still reasonable so there is plenty of selection for homebuyers and activity is also encouraging so you can all expect to be able to sell your current homes if you need to.

Although there may be whisps of recessionary clouds on the Canadian horizon and billowing storm clouds in the US, there is no better place to be than Alberta at a time like this. If you have thought about making that move, now may be the time to give it serious consideration. If you wish to discuss the market further, please give me a call. I love to talk real estate.



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I am never too busy for your referrals of friends and family and I truly appreciate the opportunity.