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January



Low Interest Rates and Affordability to Support Housing Recovery in 2011

“Undoubtedly housing markets in Alberta and Calgary underperformed in 2010, as sales recoveries did not materialize as forecasted. In many ways, re-sales in 2010 showed a repeat of 2008, with a short lived resurgence in the first few months, when confidence returned to the market,” says Diane Scott, president of CREB®.

“Employment and net-migration have been slower to pick up here in Calgary—and these are key drivers of our housing market. The good news is we are now seeing marked improvements in investment and employment in the energy sector. We believe these green shoots in our economy, supported by improved affordability and low interest rates, will eventually translate into a gradual recovery of our housing market as we move into 2011,” adds Scott.

“Supply outstripped demand in the second half of 2010, establishing conditions for a buyers’ market. Overall we did see significant improvements in affordability in the Calgary market in 2010—and I think the message to prospective buyers is that this is a great time to buy if you’re looking for good selection, specific locations and price points. The median price did indeed decline in 2010, signalling a year-over-year price correction of about 2 per cent for single-family homes, just over 4 per cent for condos and 6 per cent for the outlying towns,” adds Scott.

“There has been some curbing of inventory levels during the last three months of 2010, albeit at a slow pace. Early 2011 will see inventory levels adjust, resulting in a gradual return to a more balanced and sustainable housing market. All in all we believe it will be a slow and gradual warm up in 2011, but it will take some time for the housing market to bring inventory levels down and shake off these winter blues,” says Scott.

MaxWell

Canyon Creek

BILL WHITE

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Single Family

	November	December
New Listings	1,318	744
Sales	891	734
Avg. Price	\$455,460	\$441,341
Avg. Price '08	\$464,444	\$451,349

Condominiums

	November	December
New Listings	632	369
Sales	310	320
Avg. Price	\$284,667	\$282,768
Avg. Price '08	\$294,264	\$288,640

Country Residential

	November	December
New Listings	125	64
Sales	52	28
Avg. Price	\$706,729	\$724,657
Avg. Price '08	\$867,202	\$710,089

CALGARY EVENTS

Jeff Foxworthy, Bill Engvall and Larry the Cable Guy

Thursday, January 13, 2011

Powerhouse comedians Jeff Foxworthy, Bill Engvall and Larry the Cable Guy stop at the Saddledome this January. These hilarious comics come together for one special night guaranteed to be filled with non-stop laughter.

Health, Fitness & Sport Expo

Saturday, January 15, 2011

The 2nd annual Health, Fitness & Sport Expo is committed to helping people Live Their Resolution in 2011. Bringing together what Calgary has to offer for an active and healthy lifestyle.

Olympic Plaza

Saturday, January 15, 2011

The mind-blowing mid-winter dance party returns, transforming Olympic Plaza into a winter wonderland of new media. This free event includes glowing trees, hot cocoa, fire performers, video installations and huge audio.

Ice Magic Festival

Friday, January 21 - 23, 2011

Enjoy Lake Louise during the Ice Magic Festival. In the shadow of glacier clad Mt. Victoria witness teams of professional carvers as they compete in the prestigious International Ice Carving Competition.

Canada Post Freestyle Grand Prix

Thursday, January 27 - 29, 2011

The world's best Freestyle Mogul skiers and Aerial skiers compete for spots to the 2011 Freestyle Ski FIS World Ski Championships at the 2nd Canadian stop on the 2010-2011 FIS Freestyle Ski World Cup Tour.