

# OCTOBER

## 2008 NEWSLETTER



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# Calgary's Economic Fundamentals Remain Strong

On September 15, Calgary Economic Development vice president and chief economist Adam Legge presented his economic outlook at the Hyatt Regency and while the worldwide economy will slow in 2009, the outlook for Calgary is simply a re-correction from the unprecedented growth the city has seen over the last three years.

According to Legge, during 2005 and 2006, the local economy was "cruising at highway speed." Now in 2008, and in 2009, the economy is slowing. The city has come back to the normal and sustainable economy that is fundamentally strong yet feels a lot slower than it was a mere 24 months ago.

"Are these conditions really cause for concern about a faltering economy, or are they retreats and rebalances back to a more sustainable level? It is the latter. It is a case, again, of mind over matter," Legge states in the report he presented. "The economy feels slower, because it is."

He says the economy was operating at an unsustainable level, and is now just working at a sustainable level.

According to Legge, the fundamentals of the economy are strong in Calgary.

They include:

- Job growth remains healthy at 2.37% as of August 2008 year-over-year, despite operating at essentially full employment;
- Average weekly earnings growth in Alberta remains the envy of the nation, at 5.4% for May 2008, year-over-year;
- Inflation has moderated from a high of over 5% in 2007, to 3.3% as of July 2008;
- A more refined and wise Canadian mortgage industry should not result in a U.S. style housing crisis;
- There is continued construction in the economy, particularly in the non-residential segment;
- There is continued investment in long term projects and assets within Alberta, such as the oil sands, carbon capture and sequestration research, and education.

Despite being slower, Calgary's economy is still one that exhibits tight conditions in two key areas: labour and commercial real estate.

Calgary is essentially at the wall for labour. The participation rate is the highest in the nation at 77% as of August 2008; the employment rate is the highest in the nation at 74.3%; and the unemployment rate is 3.6%.

### Calgary Condominiums

	August	September
New Listings	1,054	1,186
Sales	495	465
Avg. Price	\$287,832	\$287,426
Avg. Price '07	\$320,790	\$321,614

### Calgary Single Family

	August	September
New Listings	2,270	2,631
Sales	1,170	1,152
Avg. Price	\$440,625	\$444,048
Avg. Price '07	\$485,914	\$470,888

### Country Residential

	August	September
New Listings	187	235
Sales	63	58
Avg. Price	\$818,934	\$738,847
Avg. Price '07	\$825,859	\$809,240

As the summer vacation season came to an end, for 2008, new listings were up across the board. Calgary Condominiums and Single Family homes increased by an average of 14% while Country Residential properties rose by 26% from the previous month.

The increase gave buyers more to choose from which likely contributed to sales drops in all 3 categories.

The average sale price from August to September in Calgary saw very little movement either direction and Country Residential dropped by 10%.

Source (Edited for Content): Calgary Real Estate News

# MODERN RITUALS

The custom of Halloween was brought to America in the 1840's by Irish immigrants fleeing their country's potato famine. Seasonal pranks on this day included unhinging fence gates and tipping over outhouses.

The Jack-o-lantern custom probably comes from Irish folklore. Jack was a drunkard

and trickster who tricked Satan into climbing a tree, and then carved an image of a cross in the tree's trunk. This trapped the devil up the tree, and finally made a deal with the devil that, if he would never try to tempt him again, Jack promised to let him down the tree. After Jack died, the story goes, he was denied admittance to

Heaven for his evil ways, and was also denied entrance to Hell for tricking the devil. The devil did give him a single ember to light his way in the frigid darkness, which he placed inside a hollowed-out turnip to keep it glowing longer. When the Irish immigrants came to America, they found that pumpkins were far more plentiful than

turnips. Today, some cults have adopted Halloween as their "holiday," though the festival actually grew out of the Celtic ritual celebrating a new year. Today, many churches recognize its early Christian origins and have Halloween parties or pumpkin carving events for the kids.

## UPCOMING EVENTS

### **Toby Keith**

10/9/08 - 10/9/08 - Pengrowth Saddledome  
Toby Keith will bring his biggest and baddest tour with special guests Aaron Pritchett and Jessica Farrell.

### **Mozart & Company**

10/9/08 - 10/9/08 - EPCOR CENTRE'S Jack Singer Concert Hall  
Showtime-7:30pm. Mozart, the inventor of the piano concerto, Rameau, the master of harmony and Haydn, the father of the symphony, changed the course of western musical history.

### **Flames vs Vancouver**

10/11/08 - 10/11/08  
Pengrowth Saddledome

### **Fall Pumpkin Festival**

10/11/08 - 10/12/08 - 1 hour north of Calgary Bowden.  
Our Fall Pumpkin Festival will be ready to run every weekend in October Wagon Rides BBQPumpkins for Sale Face Painting Sunflower & Corn Maze.

### **To the 11th Annual Harvest Gala 2008**

10/17/08 - 10/17/08 - Hall C, Roundup Centre, Calgary Stampede Park  
Join us and our many friends of agriculture at our 2008 Harvest Gala.

### **David Copperfield**

10/16/08 - 10/17/08 - Jubilee Auditorium, Calgary  
Enjoy an intimate evening of Grand Illusion with David Copperfield.

### **Rocky Mountain Wine & Food Festival**

10/16/08 - 10/18/08 - Roundup Centre Hall B.  
An array of Calgary and area restaurants, food producers and hotels cook up sensational samples for you to enjoy.

### **October at the Zoo: All about animals**

10/19/08 - 10/19/08 - Calgary Zoo

Naturalist 101. Learn what the zoo volunteers know! Sundays between October 19-December 7th.

### **Halloween at the Zoo**

10/18/08 - 10/19/08 - Calgary Zoo  
Don't miss the various Halloween programs at the Zoo: October 18: Halloween with the gorillas, October 19: Goin' Batty and Who gives a hoot.

### **Fall Pumpkin Festival**

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### **Spruce Meadows "Harvest Classic"**

10/16/08 - 10/19/08 - Spruce Meadows 18011 Spruce Meadows Way S.W., Calgary

### **Heritage Park after Dark**

10/22/08 - 10/25/08  
Heritage Park Historical Village

### **Spruce Meadows "Oktoberfest"**

10/22/08 - 10/26/08 - Spruce Meadows  
The 2007 Oktoberfest Tournament is a show jumping tournament held indoors in the Spruce Meadows.

### **Top Stand Up Comedians Coming to Calgary**

10/25/08 - 10/29/08 - Jack Singer Concert Hall  
Bob Saget Oct. 25 known for his role as Danny Tanner on the popular sitcom Full House and the host of America's Funniest Home Video .

### **Nightmare Now**

10/10/08 - 10/31/08 - Kart World Family Fun Centre  
Address: 5202 - 1 Street SW Calgary  
Looking for an adrenaline rush? Nightmare Now is a frightfully fun Scare House that will terrify visitors to the bone.

## **October 31 - HAPPY HALLOWEEN**