



# Kelly Kernick's MARKET WATCH



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February 2010

**SALES SHOW  
STRONG GROWTH**

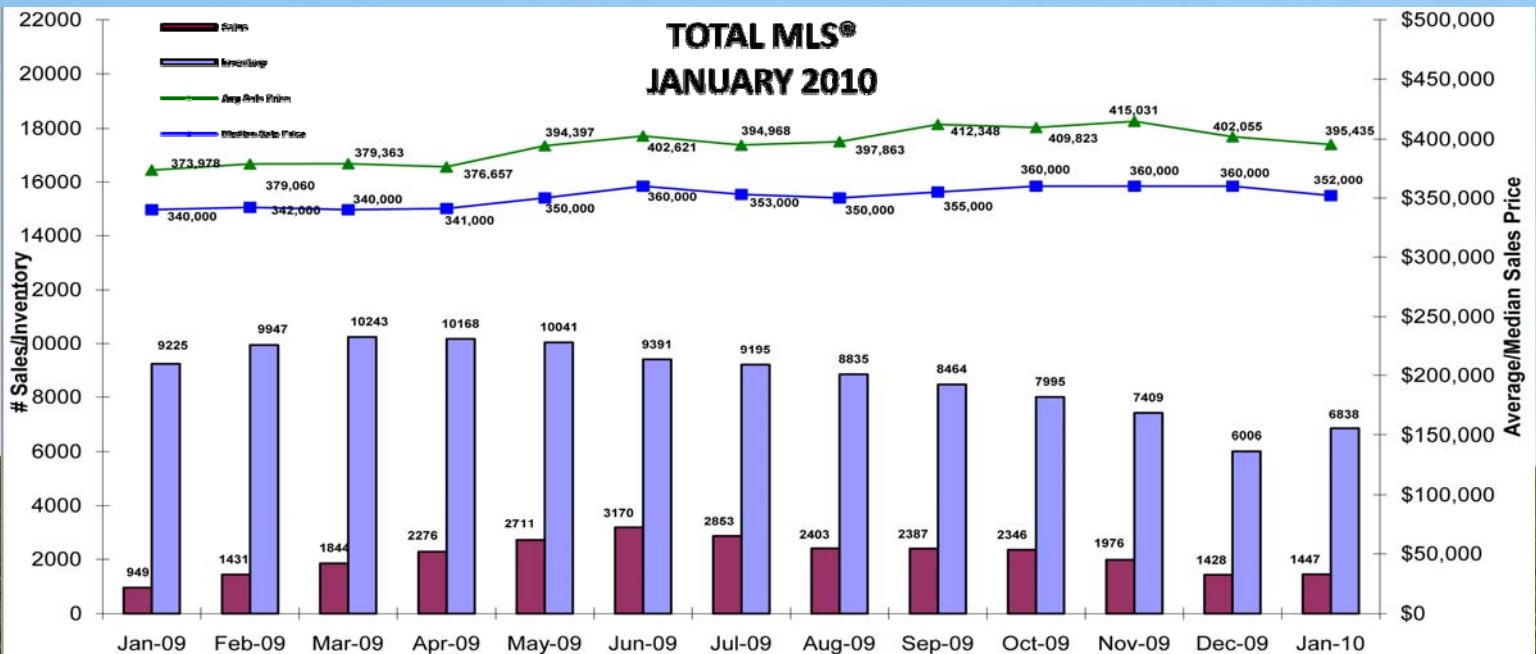
**PRICES UP OVER 2009**

**GREAT SELECTION  
FOR BUYERS**

The number of single family homes sold in January 2010 in the city of Calgary was up 39 % from the same time a year ago, while condominium sales saw an increase of 67 % from the same time a year ago. Low mortgage rates and earlier price reductions have improved the affordability of home ownership for Calgarians, and for the time being average home prices are more in line with average incomes. A narrowing gap between the costs of renting versus owning a home will attract more first time home buyers into the market in 2010.

The average price of a single family home in the city of Calgary in January 2010 was \$441,217, showing a decrease of 2 % from December 2009, when the average price was \$451,349, and showing an increase of 7 % from January 2009, when the average price was \$413,049. The average price of a condominium in the city of Calgary was \$282,639, showing a 2 % decrease from December 2009, when the average price was \$288,640 and a 4 % increase over last year, when the average price was \$270,940. Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical areas.

Affordability and choice are the silver lining in Calgary's housing market. Single family listings in the city of Calgary added for the month of January totaled 1,822, an increase of 126 % from December 2009 when 806 new listings were added, and showing a decrease of 12 % from January 2009, when 2,068 new listings came to the market. Condominium new listings in the city of Calgary added for January 2010 were 951, up 114 % from December 2009 when the MLS® saw 444 condo listings coming to the market. This is an increase of 1 % from January 2009, when new condominium listings added were 941.



**Kelly Kernick**

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