



Kelly Kernick's MARKET WATCH



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August 2009

CALGARY HOME SALES REMAIN STRONG

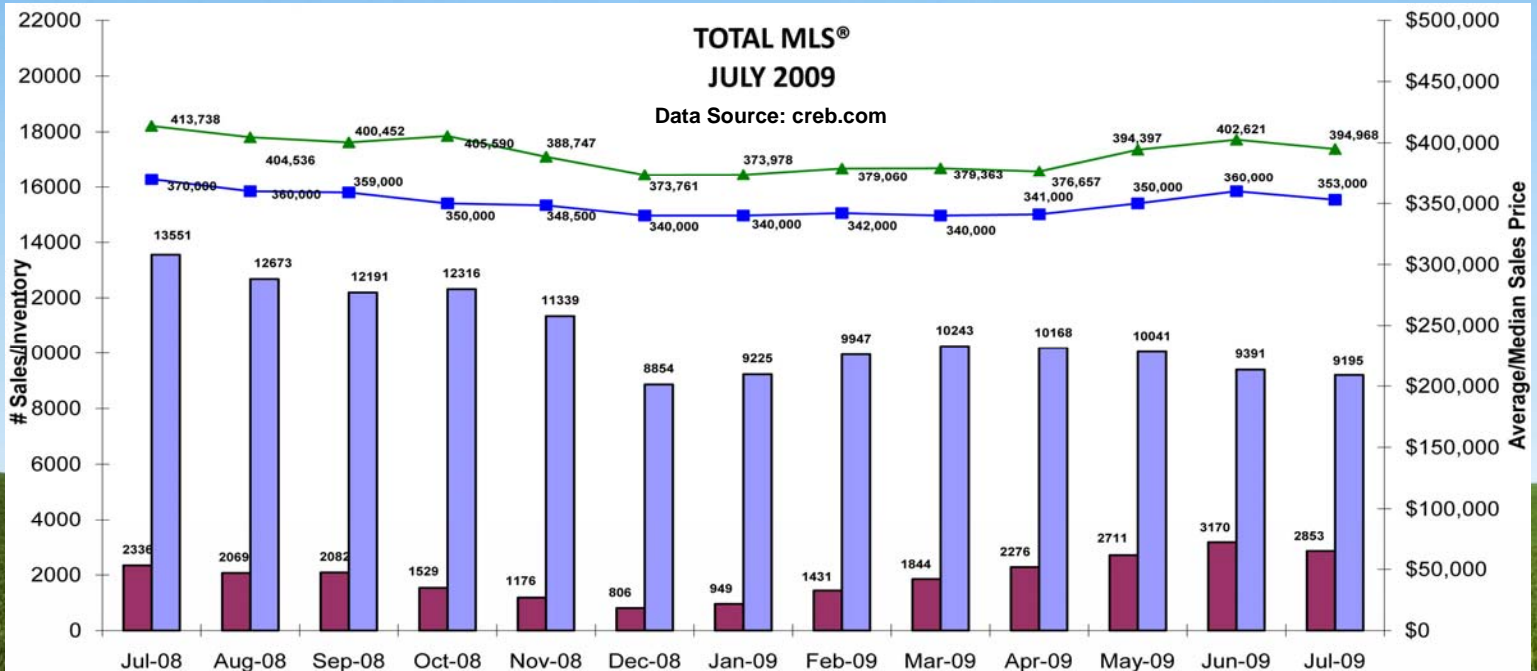
MLS® sales activity of single family Calgary metro homes was 1,585 in the month of July 2009, showing an increase of 21 % from July 2008, when single family home sales were 1,313. The number of condominium sales for the month of July 2009 was 702, an increase of 31 % from July 2008. These are healthy sales numbers at a time when we typically expect a summer slowdown.

AVERAGE PRICE VIRTUALLY UNCHANGED

The average price of a single family Calgary metro home in July 2009 was \$436,782, showing a slight decrease of 2 % from June 2009, when the average price was \$447,142. The average condominium was \$285,032 showing no significant change from June 2009, when the average price was \$285,595. 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.

RETURN TO A MORE BLANCED MARKET

Single family Calgary metro new listings added for the month of July totaled 2,089, a decrease of 7 % from June 2009 when 2,244 new listings were added, and showing a decrease of 18 % from July 2008, when 2,559 new listings came to the market. Calgary metro condominium new listings added in July 2009 were 918, down 1 percent from June 2009, when the MLS® saw 927 condo listings coming to the market. The listing count continues to trend lower. We have shifted from a market that favored the buyer to one that is far more balanced. We may begin to see modest price appreciation as inventories are drawn down by sales.



Kelly Kernick

403 875-7629 kellykernick@gmail.com

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