

## Calgary Market Stats and Renters/Landlord Beware

2013 was quite the year in Calgary's red hot housing market, with strong December sales capping off a robust sales year.

2013 saw an 11 per cent sales jump compared to 2012 numbers, and the Calgary Real Estate Board says that was due to a number of factors.

Two consecutive years of elevated levels of net migration, combined with an improving job outlook and confidence surrounding long-term economic prospects supported the demand growth.

It was a seller's market for much of the year, leading to price jumps in both single-family homes and condos. More than 23-thousand residences changed hands in 2013, compared to just over 21-thousand in 2012. The average price was \$456,703.

Despite the strong sales in 2013, the numbers are still well below what was seen during the boom of 2005-2007, when over 25,000 sales were made each year.

Renters please beware that the tight rental market has sparked the resurgence of a phony landlord scams.

The Calgary Rental Association says with a low vacancy rate, scams are common.

Scammers reduce the rent so it looks very attractive to people, Scammers will tell you that they are out of town and to send them damage deposits and they will send you the keys. The old adage still remains. If it looks too good to be true, than you know there's a problem and it is.

Most fake listings are actually legitimate ads that have been copied and reposted by fraudsters.

You get these criminals who scour these sites and copy over some legitimate ads landlords have put up and the criminal will post it again on a free site.

Landlords should occasionally search on Kijiji and Rent Faster to ensure that their property is not for rent by someone else.

Warning signs of fake listings include:

- The rent is well below market value
- The landlord does not want to meet in person
- You're asked to wire money outside of Alberta
- E-mails that have poor grammar or spelling mistakes

Sincerely,

Felice Corcione B.MGT  
Mortgage Specialist  
403-973-6849