

While the first half of 2015 saw resale of single-family homes in Calgary slip 25 per cent, May and June marked the busiest months for sales since last July.

Dear Clients,

There were 6,207 single-family homes sold on the city's resale market over the first six months of the year, down 2,093 deals from the same time in 2014.

But on the tail-end of that downswing, new owners for 1,335 single-family homes in June and 1,368 in May were the two most active months since 1,364 homes changed hands in July 2014.

We've seen less concern from consumers lately, One of the main reasons is that we haven't seen the worst case scenarios play out in the energy and housing sectors. Most believe the worst is over.

Pricing on single-family homes also forged a comeback in May and June from the decline over the first four months of 2015. The benchmark price climbed to \$515,800 in June from \$512,800 in May. This follows a \$8,400 drop over the first four months to \$510,200 in April from January's \$516,800. The benchmark price is that of a typical home based on a formula that uses various factors to ensure accurate comparisons.

Consumers who were waiting for wide-spread price declines have been surprised to see that it just hasn't happened yet, and so they've decided to take advantage of the improved selection and lower lending rates.

Over the first half of 2015, the supply of single-family homes soared to 2,930 which is an increase of 46 per cent from a year earlier when there were 2,006 homes available.

Last month, inventory of single-family homes eased to 2,760, down slightly from the 2,772 on the market in June 2014.

Over the first six months of the year, most of the single-family homes sold on the resale market in Calgary came from its northwest end.

Zone A, which roughly covers the NW quadrant, ended the first half with 2,063 sales. These homes sold at a benchmark price of \$524,067. The zone's busiest community for sales was Tuscany, where 148 homes changed hands, followed by 139 in Coventry Hills, Evanston's 116, and 102 in Panorama Hills.

The next most active area was southeast Calgary, represented in Zone D, with 1,581 sales. These sales had a benchmark price of \$499,533.

Southeast Calgary's activity was paced by a number of new communities. Cranston's 148 sales led the way, trailed by 133 in Copperfield, Auburn Bay's 130, 128 in New Brighton and 123 in McKenzie Towne.

Zone C, which translates to southwest Calgary, had 1,540 deals. Its benchmark price was the most expensive in the city at \$616,600. Evergreen and Bridlewood were the only southwest communities that saw more than 100 sales, with 127 and 101 transactions, respectively.

Northeast Calgary, or Zone B, had the most affordable benchmark price at \$386,267. There were 1,026 sales in the quadrant over the first half of 2015. Leading the northeast were Saddle Ridge with 123 transactions and Martindale, where 120 homes changed hands.