

South Calgary leads city's resale residential real estate

Dear Clients,

While resale of single-family homes in Calgary in 2016 is six per cent off the same period a year ago, activity in August rallied.

There were 7,889 single-family homes sold through the city's resale market between Jan. 1 and the end of August, dipping from 8,410 deals during the same time in 2015, says the Calgary Real Estate Board.

But last month, the sales gap tightened to 14 transactions, marking a 1.5 per cent difference from August 2015. Other than April, this was the only month with a year-over-year difference of less than 45 sales.

If this trend continues and the ratio between sales and new listings remains in a typical range, this would prevent further inventory gains and limit the downward pressure on pricing.

Last month also saw a downtick on both prices and new listings for single-family homes.

The benchmark price in August was \$503,200.

For new listings, there was a seven per cent pullback with 1,524 additions to the single-family resale market, cooling from 1,643 a year ago.

The bulk of last month's resale activity for single-family homes in the city came from an area identified by CREB as south Calgary. This is where 207 homes changed hands, selling for a benchmark of \$477,100. The sales to listing ratio in south Calgary was 98 per cent.

Leading this end of the city in transactions were Evergreen with 26, Chaparral with 13, and 11 each in Shawnessy and Lake Bonavista. Evergreen's total was also the most of any community in the city last month.



Following south Calgary in sales were the southeast and northwest, with 144 and 140 deals, respectively.

Southeast Calgary recorded a benchmark of \$444,800, and for the northwest, it was \$550,700.

The sales leaders for Calgary's southeast were Copperfield with 27 sales, 21 in Cranston and 19 in McKenzie Towne. Meanwhile, the northwest was paced by 25 in Tuscany and 10 each in Royal Oak, Edgemont, Bowness and Arbour Lake.

Clients thinking about making a purchase in the above areas should consider purchasing sooner than later.

