

## Calgary Market Continues Recovery

Dear Clients,

Calgary's housing market continued to find more solid footing in February as sales improved and new listings slowed.

The Calgary Real Estate Board said a surge in the sales of detached homes — up 19 per cent from a year ago to 825 — was behind the recovery. Overall February sales in the city totalled 1,342 units, also 19 per cent better than 2016.

Meanwhile, the number of single-family homes on the market continued to decline, with total inventory down one-third from February 2016 and new listings off 20 per cent, helping to ease downward pressure on home prices.

The transition in the housing market appears to be underway this change is primarily being driven by improvements in the detached market and stability in the labour market.

The benchmark price for detached homes was \$501,900, 1 per cent lower than February 2016. The median price for single-family homes rose 5.2 per cent, to \$492,000, while the average price rose 3 per cent, to \$557,061.

The average price across all housing categories rose by 1.2 per cent to \$479,648. The median price increased by 1.7 per cent to \$427,250.

There seems to be a new sense of optimism these days. Some sellers are feeling upbeat about the changing landscape and the improved chances of selling their home.

Other people are looking at the spring market with caution and wondering if we're going to see a higher than expected surge of listings.

Excess inventory across all housing types fell last month, with the sales-to-new-listings ratio rising to 55 per cent from a near-record low of 39 per cent a year ago. New listings in all categories fell by 15.5 per cent, to 2,457 units.

We seem to be moving into a balanced market where buyers and sellers can come to an agreement that is suitable and beneficial for both. If you are looking to purchase, now might be the time for clean negotiations.

If you have any question, please feel free to call, email or text.

Happy searching!!

