

Dear Clients,

The Alberta market continues to show signs of recovery. Buyers and sellers are beginning to make deals that are beneficial for both parties. Sellers are getting more than they would have a year ago and buyers are getting excellent deals on homes, particularly in the luxury market.

This may be the last opportunity for buyers looking to upgrade to a luxury home. I recently had a client get a home for \$850,000 that was listed for \$1.1 million. With less and less on the market, these deals are slowly disappearing.

Annual sales of single-family homes surged in March as Calgary's real estate market continued to strengthen.

Calgary Real Estate Board data show detached home sales rose 17 per cent from a year ago, to 1,176 units, while the average price grew six per cent to \$571,295.

It's not so much that demand went through the roof in March, but that we had less supply come onto the market, which is really helping to balance things out.

These changes are lifting the cloud of uncertainty for housing consumers and nicely positioning our market as we move into the more active spring season.

The number of detached homes on the market last month fell 25 per cent, to 2,312 units, while new listings were similar to March 2016.

The continuing decline in housing inventory has stabilized prices, with the average price across all categories rising 4.7 per cent, to \$490,534. The median price gained three per cent, to \$435,000.

Pricing data was less positive for apartments, which were below March 2016 levels. Inventory in the sector — where the average price declined six per cent to \$280,226 — was three per cent higher than a year earlier, at 1,575 units

Sincerely,

Felice Corcione B.MGT

Mortgage Specialist

403-973-6849

www.mortgagesbycorcione.com

