

Dear clients,

I hope you all enjoyed your Stampede and the great weather.

I have been receiving a lot of questions in regards to condos, townhouses and apartments. I thought I would use the July mail out to discuss what we know from last month.

Calgary's resale market in June recorded its first year-over-year increase in sales of apartments in six months.

There were new owners for 292 resale apartments in Calgary last month, climbing three per cent from June 2017. The last time the segment had more sales compared to the same month a year earlier, it was December 2017.

At the same time, resale activity around duplexes and townhomes stepped back. Townhome sales slid 25 per cent to 211 deals from 280 in June of last year, while duplexes were down four per cent to 183 from 191.

For both duplexes and townhomes, sales have declined year over year every month since this past February.

Here are three things to know about the resale of multi-family homes last month.

### **South sets the townhome pace**

South Calgary had the most townhome sales of any end of the city last month with 40 deals. Southeast and northwest Calgary followed with 33 and 31, respectively.

Meanwhile, neighbourhoods in Calgary's city centre led the way in both apartment and duplex sales last month. On the apartment side, developments located within the city centre posted 145 unit sales, a 116 per cent edge over the next most active area, south Calgary, with 38.

The city centre's 59 duplex sales more than doubled the next busiest area, northwest Calgary, with 28.



### **Dip in duplex, apartment prices**

People selling previously owned duplexes last month earned about \$14,000 less than what similar homes sold for in June 2017. The benchmark price was \$418,000, down three per cent year over year. Benchmark prices are that of a typical home based on a formula that uses various factors to ensure accurate comparisons.

With that said, two ends of the city saw duplex prices rally. The benchmark in south Calgary and northeast Calgary hiked eight per cent and seven per cent year over year, respectively.

Apartment prices also recorded a setback last month. The benchmark price was \$259,100, down 2.5 per cent from \$265,800 year over year.

Meanwhile, townhome owners were in a better position to sell. With a benchmark of \$302,200, the figure jumped three per cent from a year ago.

### **Apartment inventory steadies**

While inventory of resale apartments is up 5.5 per cent year to date, numbers in June were similar to the same time in 2017, says CREB.

There were 1,872 apartment listings in Calgary last month, which is one more than the tally from June 2017. Developments located in city centre neighbourhoods accounted for 945 of last month's listings.

A factor in the inventory downtick was a nine per cent decline in new apartment listings year over year. There were 661 additions to the market last month compared to 729 a year ago.

At the same time, resale supply of duplexes and townhomes went a different route.

There were 922 duplexes available through the city's resale market last month, soaring 65 per cent from 559 year over year, says CREB.

Supporting the surge was 20 per cent growth in new listings. There were 410 new duplex listings last month, of which neighbourhoods in the city centre logged 161.

Townhome inventory was up 20 per cent to 1,209 from 1,012 a year earlier. In new listings, there was a five per cent setback to 493 from 519.

Two ends of Calgary eclipsed the 200-unit mark in townhome inventory last month, with 227 in the city centre and 201 in north Calgary (Calgary Herald) (CREB)

