

Dear clients,

Calgary's real estate market emerged from a long winter last month, showing increasing sales and prices.

Calgary Real Estate Board data show resale prices climbed month over month in April with a benchmark price of \$415,900. At the same time, 1,547 homes sold last month, which was two per cent higher than the same month in 2018.

Single-family homes led the way in April with a three per cent increase in activity for the month over the same period last year.

The attached segment (town houses), also fared well in April, up by more than five per cent compared with April 2018. Still, attached sales for the first four months of the year were slightly less than the same span last year because the first two months of 2019 were much slower than in the previous year.

The growing strength among the attached segment may have something to do with first-time buyer seeking a single-detached home. But they are deciding to go with a townhouse, which shares similarities with a single-detached home — such as a yard, and more floor space — but at a lower price point.

The condo segment, however, was a different story, sales fell almost four per cent in April compared with 2018 with no end in sight for the continual decline. Real estate professionals believe that it has to do with the fact that there is a lot of competition from the new home product.

Having said that, new listings across all segments fell for the month of April, in turn helping reduce supply to 4.6 months. That's down from about 4.8 months from the same month in 2018.

It's showing that at the very least supply is starting to adjust. Unfortunately, we're still over-supplied, but as inventories start to come down, we'll return to more normal conditions.

Higher sales are what ultimately will help turn around the market. And while demand is rising, sales were still more than 25 per cent below the historical average, year to date. Like previous months, the low-priced end of the market had healthy demand in April, while mid- to upper end were still slow relative to previous years.

It has been a long time coming, but we are starting to see the trend moving in the right direction. If you have any questions, please do not hesitate to contact me.

Sincerely,

**Felice Corcione B.MGT**

**Mortgage Specialist**

**403-973-6849**

[www.mortgagesbycorcione.com](http://www.mortgagesbycorcione.com)





FeliceCorcione B.MGT  
Mortgage Specialist  
403-973-6849  
[www.mortgagesbycorcione.com](http://www.mortgagesbycorcione.com)  
[felicecorcione@mortgagegroup.ca](mailto:felicecorcione@mortgagegroup.ca)

