

Dear Clients,

The first two weeks saw growth in sales, but by the last couple of weeks we saw reductions in the 20 to 30 per cent range.

Calgary's real estate market started hot last month but cooled significantly as the COVID-19 pandemic struck the city, recent data shows.

The Calgary Real Estate Board published its March numbers earlier this month, pointing to a strong start only to see sales, prices and news listings begin to fall as the COVID-19 crisis grew.

Overall, March ended with sales falling by more than 11 per cent compared with the same month last year. Sales activity was also 37 per cent below long-term averages. In fact, sales volume for the city was the lowest since 1995.

The largest segment — detached single family homes — saw a more than 15 per cent decline year over year.

The semi-attached homes segment also fell by more than 16 per cent.

Apartments, however, saw a nearly 15 per cent increase in sales.

One upside for sellers is fewer homeowners have been listing. New listings have fallen at a faster pace than the drop in sales. New listings fell by nearly 19 per cent, while inventory fell by almost 13 per cent compared with March 2019.

The reduction in new supply helped mitigate the impact of falling demand as fewer buyers are in the market given the obvious barriers, such as physical distancing.

Movement on benchmark price for a home was rather muted, falling by less than one per cent to \$417,400 from \$420,700.



This article may seem to be bad news, but I view it as a good opportunity. Although it may be hard to physically view some properties, you may get a chance to land a very good deal. In addition, I believe that when we see the pandemic situation end there will be a surge of listing which will lead to some good deals for buyers.

In summary, if you are beginning to consider jumping into the market, this is a good time to start preparing and having your ducks in a row for the post pandemic deals.

Have a great April and please stay safe and healthy.

Sincerely,

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