

Dear Clients,

Calgary's real estate market is on sale. That is largely the take of a growing number of out-of-province buyers seeking to get more house for their dollar in the city than they can in other major centres like Toronto and Vancouver.

Many potential buyers have reached out to move here, and they're saying they're doing that because it's more affordable.

Another driver is the pandemic, which has demonstrated for many employers that staff can be productive working remotely. More employers have now decided some employees can work remotely on a permanent basis. Work previously kept many people tied to the GTA, for example, and now they can work in Toronto and live in Calgary.

People are not only choosing Calgary for its affordability, but also its access to the Rocky Mountains.

That combination of affordability and lifestyle has drawn many tech workers to the city in recent months, who either are no longer tied to the office or are drawn by the growing job opportunities in Calgary's fast-growing tech sector.

There are a lot more tech jobs are opening in the city and office space is so cheap in downtown Calgary, tech companies are moving their people here.

A recent report by Alberta Enterprise Corp. in partnership with PWC highlights this growth. It noted the province's tech sector has grown by 233 per cent since 2012 with Calgary now home to almost 60 per cent of the province's tech companies. According to the report affordability is the leading driver for all out-of-town buyers.

It will be interesting to see the market in coming months with people slowly going back to the office. Will companies continue to allow people to stay home? If not, we may see a small dip in the market.

Please enjoy the weather and make it a great month.

