

Attention Real Estate Editors:

Inventory level highest this year

CALGARY, July 4 /CNW/ - Calgary's Metro MLS(R) month end inventory for the month of June 2007 was 5,819, showing the highest level recorded this year, according to figures released by the Calgary Real Estate Board (CREB(R)).

Single family Calgary metro new listings added for the month of June totaled, 3,315, a 20.24 per cent increase over the 2,757 new listings added in June 2006. This is a decrease of 9.23 per cent over the 3,652 new listings added in May 2007.

Single family Calgary metro properties changing hands in June were 1,756, an increase of 21.10 per cent from the 1,450 recorded in June 2006 and a decrease of 12 per cent from the 1,995 sales recorded last month.

The median price of a single family Calgary metro home in June 2007 was \$438,000 showing a 13.53 per cent increase over June 2006, when the median price was \$385,800 and showing a 0.69 per cent increase from last month when the median price was \$435,000. All Calgary Metro MLS(R) statistics include properties listed and sold only within Calgary's City limits.

The Calgary metro Condominium market showed a slight decline in June with new listings added totaling 1,252, an increase of 15.18 per cent from June 2006, when the new listings added were 1,087. This is a 6 per cent decrease from last month when new listings added were 1,332. Calgary metro Condominium sales in June 2007 were 793, a decrease of 9.37 per cent from June 2006, when the sales were recorded as 875 and a 10.60 per cent decrease from last month's sales of 887.

"With these high levels of inventory, we are seeing a shift to a normal market," says Calgary Real Estate Board President, Ron Stanners. "With this shift, it is more important than ever to price your home competitively, as buyers have more selection to choose from."

The average price of a single family Calgary metro home in June 2007 was \$496,459, and the average price of a metro condominium was \$323,171. Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differentials between geographical areas.

The Calgary Real Estate Board is a professional body of 5,650 licensed brokers and registered associates, representing 254 Member offices. The Board does not generate statistics or analysis of any individual member or company's market share. All MLS(R) active listings for Calgary and area may be found on the Board's website at www.creb.com.

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