

REAL ESTATE: Affordability still an issue in Calgary market

Greenough said that in the short-term he believes average prices will continue to drop marginally, but not substantially because you have to be aware that the overall economy in Calgary is still very strong comparatively speaking although not as strong as it has been in the past.

"I believe that there's a big affordability issue in Calgary right now. There's still lots of people moving here, but they can't afford to buy a house," he said.

Real estate board president Ron Stanners said the "market is easing off — the market is softening a little bit" after the official MLS sales numbers for the month of August were released on Thursday.

"But I don't see this market falling through the floor," he said. "I really believe we'll see this market stumble along."

"It may soften a little more — maybe not, I'm not sure — between now and the end of the year and then we'll likely see in January historically the new year starts to pick up steam again."

The previous biggest monthly decline in the average price of single-family homes in the Calgary Census Metropolitan Area was in November 2006 when they dropped by 4.6 per cent to \$392,479 from the \$411,207 registered in October 2006.

The Calgary CMA includes the city, Airdrie, the Municipal District of Rocky View, Chestermere, Cochrane, Irricana, Beiseker and Crossfield.

Lai Sing Louie, senior market ana-

lyst for Calgary for **Canada Mortgage and Housing Corp.**, said there is always a drop or two in monthly average sale prices every year and there have been even bigger percentage declines in past years.

"This (August) drop is large because of the absolute magnitude but in terms of percentage these things happen . . . Even in 2006 when we had a record price boom we had three months where it dropped with the big one at 4.6 per cent. Even more than this one."

"It's normal. You can expect it to happen every year," said Louie.

According to real estate board, the average price of a single-family home for Calgary metro in August was \$485,914 — a 13 per cent hike from August 2006's \$429,855, but a drop from the record high of \$505,920 in July.

There were 1,314 single-family home sales in August — down from 1,341 in August last year. The August sales were also down 12 per cent from 1,495 in July.

The average sale price of a condominium in August was \$320,790 — 13 per cent higher than the August 2006 average of \$283,547. In July, the average price was \$318,582.

There were 598 condo sales during August compared with 679 in August 2006.

The average days on the market to

sell a single-family home in August was 39 compared to 25 a year ago while it took an average 35 days to sell a condo in August compared to 21 days in August 2006.

Total inventory for the month of August for all residential properties was 9,634.

Teresa Centanni, with **Century 21 Bamber Realty Ltd.**, said despite the slowdown in the local real estate market, it still remains strong.

"I'm still selling. I'm still busy," she said. "Stuff is sitting and there are reductions (in list price) and lots of vacancies because a lot of people last year purchased on spec (speculation). All these long-term construction dates (for new homes) have caused all that. I'm getting a lot of that as well — vacant properties. Mainly from purchasers buying on spec."

She said people also have to keep in mind that the average prices are still \$50,000 to \$60,000 above what they were a year ago.

According to Calgary realtor Bob Truman, of **First Place Realty**, the average sale price in August was affected by the number of sales in the million dollar-plus category for single-family homes.

In August, 38 homes sold for more than \$1 million at an average sale price of \$1.5 million. This compares with 61 sales in the upper-end market in July with an average sale price of \$1.7 million.

Stanners said the median price of single-family homes is a more important number to track than the average price.

That dropped to \$430,000 last month from \$435,000 in July.

"When you look at the median price, the difference is even less. It's down about one per cent. Who's going to worry about one per cent. It's not that big a deal," added Stanners.



Teresa Centanni

Central bankers pump up liquidity over credit crunch

TIMES OF LONDON

The world's leading central banks made their largest injection of funds into the banking system since early August Thursday, as the Bank of England gave warning that it was "too soon to tell" how much damage the credit squeeze could do to the real economy.

The U.S. Federal Reserve injected \$31.25 billion US of liquidity, the largest single-day amount since Aug. 10, while the European Central Bank lent banks the equivalent of an extra

\$57.73 billion US and the Australian Central Bank promised to add more funds.

The Bank of England's Monetary Policy Committee coupled its widely expected vote to keep interest rates at 5.75 per cent with an unexpected statement that sent sterling tumbling, as traders bet that rates had peaked.

It was only the third time since the policy committee was set up in 1997 that it has issued a statement while leaving rates steady.

But the bank took no additional action Thursday.

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