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Housing market cooling not expected to last UPDATED: 2007-11-25 15:21:42 MST

By JENNA McMURRAY, SUN MEDIA

- Alberta's hot housing market cools, but still scalding for new buyers

Housing prices are expected to climb again in the new year following a slight winter lull, say local realtors.

ReMax realtor Simon D. Hunt said though November and December sales will likely remain slow and steady, Calgarians can expect prices to rise again between January and June of 2008.

"I don't think we'll continue to see much of a dip because there's still a lot of demand," said Hunt.

"Peoples' perception is that the market has crashed, but that is skewed."

ReMax realtor Len T. Wong said in recent months, Calgary has seen a significant drop in the number of sales in proportion to the number of properties for sale.

In both September and October, there were only 2,000 sales per month even though there were about 11,000 places on the market.

That's a far cry from March of this year, when the amount of sales were twice as high, even though inventory available was just over half of what it was this past fall.

The average price for a single family home in Calgary in October was \$452,000, compared with \$470,000 in September.

Wong said the autumn decrease came after the supply outweighed the demand in a market of picky buyers.

"There's no urgency out there to buy at this time of year," he said.

"But the spring markets will be a lot more stable."

Wong predicts Calgarians will see a lot of new condo openings hit the market within the next three months.

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He also said approximately a quarter of houses in Calgary right now are vacant and the best way to sell either a house or a condo in today's market is still to go by the tried and true rule: Location, location. location.

Meanwhile, the market across the province is experiencing a cool, with Edmonton prices dropping about 6.5% over the last five months after a 74% spike over the previous 17.

Jon Hall of the Edmonton Real Estate Board is calling the changes a correction in the market.



"There's just been so much steam in (the market) that the top is loose and the steam is getting out a bit," Hall said.

— with files from the Canadian Press

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