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Housing moves to sellers' market

By SUN MEDIA

CALGARY -- After hovering in buyers' territory for much of this summer, home resale markets in Alberta's two largest cities are on the verge of slipping back to a sellers' market, thanks to pronounced drops in new listings.

New listings in Calgary fell by 11.7% to 4,709 units in September compared to one year ago, whereas in Edmonton, new listings sank by 19.8% to 3,142 units, says data released yesterday by the Canadian Real Estate Association.

Sales rose by 3.7% to 2,006 units in Calgary in September, and by 65.9% to 1,729 units in Edmonton. The price of an average home listed on the MLS system slipped by 6% in Calgary to \$390,599, and decreased by 5.6% to \$324,906 in Edmonton.

Gregory Klump, CREA's chief economist, said both Calgary and Edmonton are now "much firmer markets" than just a few months ago.