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CALGARY REALTOR



Calgary Herald Archive
Lowell Martens, broker-owner of Re/Max Mountainview.

Buyers sitting tight as market stabilizes

MARTY HOPE
CALGARY HERALD

Prospective homebuyers are chomping at the bit to spend their money, but are waiting for positive signs regarding the marketplace, says an resale housing industry veteran.

"All it's going to take is a little bit of positive news to bring some of those hesitant buyers back into the market again," says Lowell Martens, broker-owner of Re/Max Mountainview. "Current speculation about the marketplace and the economy is scaring the average consumer."

Martens says much of the market correction is now in the past.

Prices have almost bottomed out and while there is still some work to be done cutting the existing inventory, the market is stabilizing.

"Prices aren't going anywhere," he says.

"For sellers waiting for them to increase — it's not going to happen. While supply is dropping, it remains in favour of the buyer and that won't change until the supply-demand equation changes."

Year-end figures from the Calgary Real Estate Board show that during 2008, the average selling price for single-family homes slipped back by just 2.5 per cent to \$460,327 compared to 2007, while the median was \$409,000, off 2.85 per cent.

The median is the middle of the range of prices.

In terms of resale condominiums, the average selling price last year was \$302,408, down 4.4 per cent from 2007, while the median of \$279,500 was a decrease of 5.25 per cent.

As for sales inside the city limits, the total for single-family homes was 13,455 last year, a decline of more than 27 per cent from 2007's 18,438.

At the same time, 5,661 condos changed hands, down by 31 per cent from the previous year.

"Overall, I think 2008 was a reasonable year for real estate in Calgary," says CREB president Ed Jensen, adding that buyers were running the market.

Looking back, Jensen says 2006 and part of 2007 saw a sellers market. Prices soared, sales were happening within hours of listing

homes, and supply couldn't keep up with demand. About halfway through 2007, the market flip-flopped and supply overtook demand.

"Suddenly, all the opportunities that were present for the seller were now shifting over to the buyer — and 2008 basically stayed on that path, with high supply and moderate to low demand," he says.

Jensen, who will wind up his one-year position later this month, says that there currently are still "great opportunities" for buyers, but he's unsure just how long that scenario will last.

"Consumers are sitting tight at the moment, watching their dollars and the media at the same time," he says.

Martens says that during a recent sales meeting, he asked his staff how many were working with more than one buyer — and how many potential buyers were waiting to see what was going to happen with the market and the economy — "and everybody raised their hands. There are buyers out there — all they're waiting for is some good news."



Ed Jensen

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Showhomes are open 2 pm to 8 pm Monday through Thursday, noon to 5 pm weekends and holidays.
Follow Deerfoot Trail south, turn left on McKenzie Towne Blvd SE, then follow the signs to New Brighton.

