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Home-price slide in double digits

Professor says U.S.-style bust in the cards

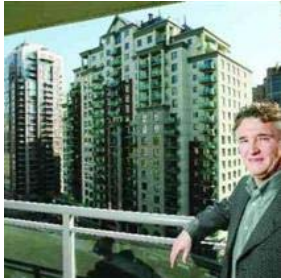
Mario Toneguzzi, Calgary Herald

Published: Thursday, October 02, 2008

Median sale prices for single-family homes in Calgary have plunged in the range of \$45,000 to \$66,000 in September from their peaks just over a year ago.

Data from Calgary realtors Gary and Mike MacLean, of Re/Max Real Estate Central, also show the median sale price for a Calgary condominium has plummeted by \$44,000 from its peak.

The latest Calgary figures come as Robert Shiller, the University of Yale professor who predicted both the 1990s stock market boom and bust and the U.S. housing slump, said the Canadian housing market could face a similar housing bust to the United States, particularly in more robust markets such as Vancouver and Calgary.



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Gary MacLean, an agent with Re/Max Real Estate Central, says home prices in Calgary have been in a steady decline. "There has to be a little more pain before we get back to the good times," he says.

Grant Black, Calgary Herald

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Shiller, co-founder of the S&P Case/Shiller Home Price Index, said psychology is the primary driver of bubbles and it appears Canada is caught up with home-buying fever just as the United States and other countries around the world were.

Asked whether that meant Canada could face a similar bust, Shiller told the Financial Post: "Yes, especially in places that went up a lot like Vancouver and Calgary. I don't think Toronto has been quite as extreme."

In the single-family home market here, the decline in median sale prices in September varies depending on the quadrant of the city.

The hardest-hit quadrant is the southwest, where the median sale price ended the month of September at \$445,900, down from its all-time high set in May 2007, when it ended the month at \$512,500, a decrease of \$66,600, or 13 per cent.

The median price is the midpoint of all sales.

"The prices in Calgary have been falling steadily. You get those little monthly kicks up, but the trend line is down and it has been for 16, 17 months in some cases," said Gary MacLean.

"I've been telling people for well over a year that prices have been falling. There has to be a little more pain before we get back to the good times."

The average MLS sale price of a single-family home in Calgary metro dropped by nearly six per cent in September compared with a year ago while condo prices fell by more than 10 per cent, according to data released Wednesday by the Calgary Real Estate Board.

In the single-family home market, the average sale price was \$444,048 while in September 2007 it was \$470,888 -- a decrease of 5.7 per cent. The median sale price also dropped by 6.06 per cent to \$395,000, from the \$420,500 a year ago.

Sales for single-family homes increased 8.27 per cent last month to 1,152 units compared with 1,064 in September 2007, and new listings fell by 15.29 per cent, from 3,106 last year to 2,631 this year.

In the condominium market, average sale prices in September dropped by 10.6 per cent to \$287,426 from \$321,614 a year ago and median prices decreased by 11.7 per cent to \$265,000 from \$300,000.

Condo sales in September fell by 3.73 per cent to 465 compared with 483 in September 2007.

New listings also declined by 9.81 per cent -- from 1,315 in September 2007 to 1,186.

"The sellers are going through pain right now, but for the last couple of years the buyers were going through pain. And so everybody has their turn at the well . . . the one thing that's different about this market is the whole world is in chaos. You can't count on anything."

But MacLean also said the opportunity is now there for buyers to get good value in the housing market.

Sales of higher-end houses tend to increase the average price in a housing market, said Lai Sing Louie, senior market analyst in Calgary for the Canada Mortgage and Housing Corp.

The drop in median prices is a reflection of the movement in prices since the peak of 2007, he said.

"Right now, there are approximately six sellers for each buyer," said Louie.

At the end of September, the inventory of residential properties for sale remained high -- 5,387 for single-family homes, compared with 5,562 in 2007, and 2,659 for condos, versus 2,235 in 2007.

Year-to-date to the end of September, single-family home sales are down 25.1 per cent compared with a year ago for the first nine months of 2008 while the average sale price is down 2.4 per cent and the median price is down 2.9 per cent.

In the condo market, sales for the year have plunged 30.2 per cent while the average sale price is down 3.3 per cent and the median sale price is off by 4.2 per cent.

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Calgary MLS Median Sale Prices

September 2008 - Peak - Difference - % Change

Single-family home (S.W.) \$445,900 \$512,500 (May 2007) - \$66,600 - 13 %

Single-family home (S.E.) \$395,500 \$445,000 (May 2007) - \$49,500 - 12 %

Single-family home (N.W.) \$422,000 \$469,000 (April 2007) - \$47,000 - 10 %

Single-family home (N.E.) \$317,500 \$363,000 (July 2007) - \$45,500 - 13 %

Condos \$265,000 \$309,000 (April 2007) - \$44,000 - 15 %

Source: Gary and Mike MacLean, Re/Max Real Estate Central

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