

NEW CONDOS

RECREATION & INVESTMENT PROPERTIES

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 Jayman Showhome Grand Opening
Jan 11th 12-5 pm

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SATURDAY, JANUARY 10, 2009

CIRCLE THOSE CALENDARS

HomExpo and Calgary Herald Recreation & Investment Properties show next weekend.

J5, J8



NEW CONDO OF THE WEEK

Maintenance-free living offered in private cul-de-sac.

J6



TIME TO GO SOUTH

Snowbirds seek sanctuary within Mexican project. In Rec Properties.

J7



Balancing ACT

Multi-family builders to scale back construction in 2009

MARTY HOPE
CALGARY HERALD

This year will be one of transformation for Calgary's multi-family housing market. From dramatic, record-setting levels of construction in 2008 that were fuelled by strong sales activity in 2007, the number of apartments, townhouses and semi-detached units being worked on this year will drop just as dramatically, says Canada Mortgage and Housing Corp.

But the expected decline in activity won't be all bad, say industry players — and it could last just this year.

After predicting a year-end total of about 7,000 multi-family

starts for 2009, CMHC is calling for a total of just 2,500 this year — which would be the lowest total since 1997, when work started on 2,559 units — and a more than 68-per-cent drop from 2008.

The decline is the result of a reduction in consumer demand and the need to bring the housing sector back into balance, says senior market analyst Lai Sing Louie of CMHC.

"In order to rebalance this year, the multi-family market will require a drop in new supply," he says. "Competing with condominium presales are vacant and new condo units listed on the resale market, many likely bought and being sold by investors."

SEE ACT, PAGE J2



Calgary Herald Archive

It will be a year for 'bargain hunters' within Calgary's condo market during 2009.

CONDO SHORTS

Hot off the press

The Calgary Herald is here to help you find the recreation or retirement property of your dreams.

The Herald's Recreation & Investment Properties Show Guide magazine is to appear in the Herald on Sunday. With nearly 60 local and international exhibitors, the show takes place within HomExpo Jan. 16 to 18 at the Roundup Centre in Stampede Park. For more information, see stories and ads on pages J5, J7 and J8.

— Staff

Budget stretching

There are many ways to stretch a budget when it comes to decorating an apartment or townhouse, and one of the easiest may be to create your own budget artwork. Floral artwork in carved, light-coloured frames fit in with a cottage style. Black and white photos framed in simple metal work well in a contemporary setting. Country themes, weathered wood, antique or old fabrics go well in a country style home.

— Marty Hope

Decorating dilemma

The dilemma of decorating while renting is shared by millions. Here's how to jumpstart your decor:

- The first step is having basic furniture pieces as a foundation. Invest in a few key pieces.
- To add colour and texture, use fabrics. Flat sheets, throws, Indian saris, and shower curtains can be used anywhere.

— Marty Hope

CONDO LISTINGS: PAGE J4

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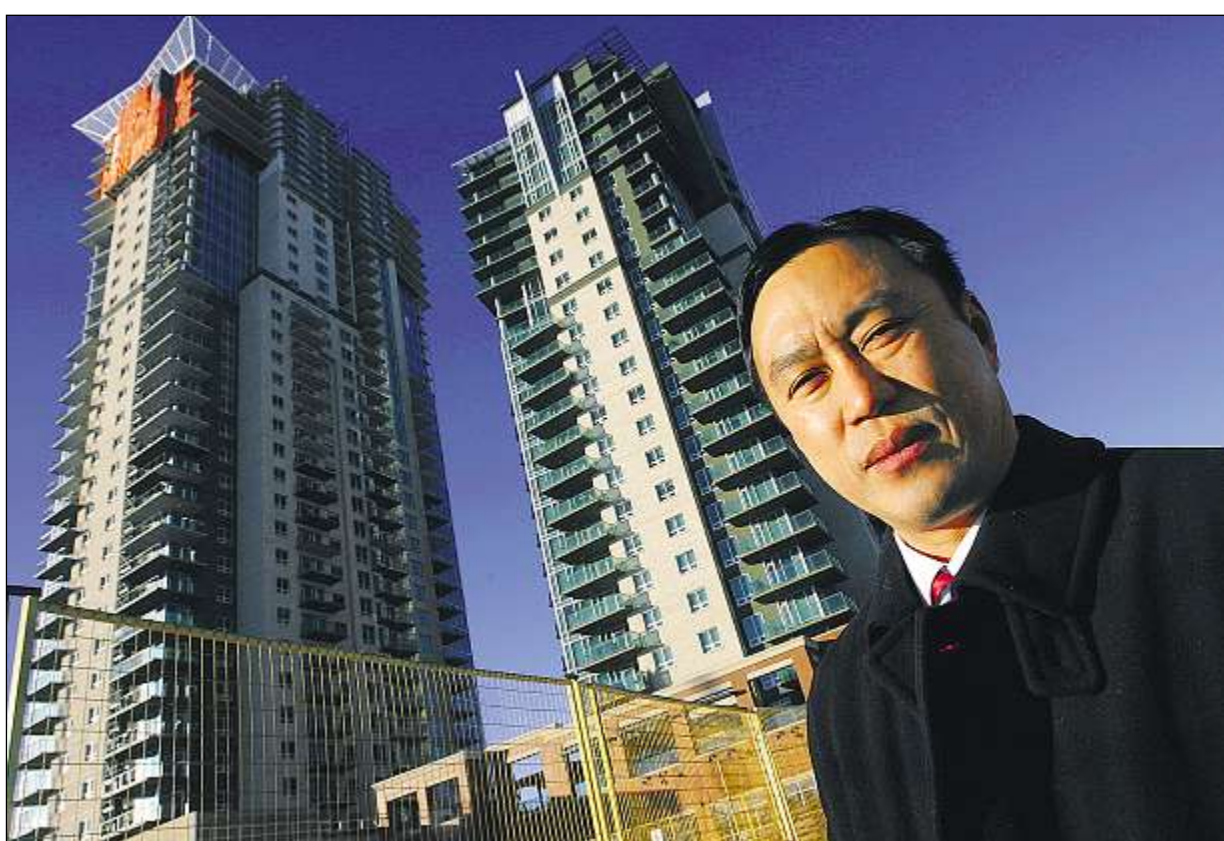


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Lai Sing Louie of Canada Mortgage and Housing Corp. expects a buyers' market into 2010. Calgary Herald Archive

FROM J1

ACT: Condo builders to reduce supply

Builders will reduce supply in what is a very competitive market with buyers in control, says Louie.

Until the level of supply is reduced considerably in both the new and resale market, buyers will continue to have the advantage.

Brad Milne, vice-president with Statesman Corp., says that while some projects will in all likelihood carry on plans for construction, other developments will be put off, planning will be slowed and still others may be shelved altogether.

"I think 2009 will be a transformative year because the number of new multi-family projects will be significantly fewer than what we saw in 2008," he says. "Some will go ahead, others won't, but I have no doubt multi-family sales will rebound by the end of the year because of their affordability relative to single-family and the attractiveness of the urban, maintenance-free lifestyle."

Milne says another part of the transformation might include some "weeding out" within the industry,

something he feels might not be all bad.

"What I mean is that (builders and developers) who have listened to the consumer, determined what the buyer wants to see in a home — and, more importantly, what they are willing to pay for — will be successful," he says.

At one point in 2008, there were about 11,000 multi-family units under construction.

Add to that November's month-end inventory of 2,400 condos and it's not difficult to believe there was a glut in the marketplace.

"If supply continues to grow beyond demand, prices will likely come under additional downward pressure and undermine the pricing structure of those new units not yet sold," says Louie.

Naum Shteinbah, general manager of Street-side Development Corp., says the sharp drop in

construction levels in 2009 will be the result of decisions to cancel construction starts on larger-scale projects, especially those in the downtown and Beltline areas.

Meantime, the level of supply coupled with reduced demand makes this a great opportunity for bargain hunters, says Shteinbah.

Builders are offering attractive packages in an effort to trim their standing inventory, he says.

"However, while this drop is an indicator of the widely anticipated slower market, it is also going to form a foundation for an increased demand for multi-family homes and a stabilized and more predictable market by 2010," says Shteinbah.

Wendy Jabusch, general manager of Hawthorne Homes, sees a return to more sustainable construction and sales levels this year.

"We believe 2009 will reflect a more modest growth than some of the recent record-setting years," she says.

"However, Alberta is still predicted to have healthy in-migration, employment growth and relatively low unemployment rates. So our province is positioned to be an economic leader."

On the resale side, CMHC says the return to a more normal market for condominiums is likely a year away.

"It may take until 2010 before the condo supply level is eroded to a level that returns this market to balanced conditions," says Louie.



Brad Milne



Naum Shteinbah

COOL IDEAS

for your condo

Note: The Calgary Herald does not necessarily endorse any of these products and some may not be available in Canada or suited to our climate. This page is provided for information purposes and as a service to our readers. Photos are supplied by the manufacturers unless otherwise noted.

AirPro Cordless Air Compressor

The AirPro rechargeable compressor works to keep you riding on air with minimal effort on your part.

With a powerful 120 psi and a 38-centimetre air hose, the AirPro rechargeable air compressor can be used for a wide variety of purposes.

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The Zune 120 is a portable media player that can hold 30,000 songs, as well as 25,000 images or 375 hours of video. You can also listen to your favourite radio station with the built-in FM tuner or wirelessly share tracks with friends to discover new music on the go.

The new Zune 120 features a glossy black front with a matte finish, and scratch-resistant black aluminum back. It also features high-definition TV out functionality, turning your Zune into a portable playback device for your TV.

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