

## Calgary's MLS sales take nosedive, down 50%

No matter how you look at it Calgary's resale housing market took a beating in January compared with a year ago.

MLS sales plunged by a staggering 50 per cent sending the average sale price of a single-family down by over nine per cent and 13 per cent for condominiums, according to the Calgary Real Estate Board.

In the single-family home market, there were 550 sales last month - a decrease of 49.2 per cent from the 1,083 sales in January 2008. The average sale price was \$413,049, down 9.28 per cent from \$455,297 a year ago. The median sale price of \$374,700 was down 8.6 per cent from \$410,000 in January 2008. The average days on the market to sell a home was 62, up 24 per cent from 50 days last year. And the month-end inventory increased by 1.1 per cent to 4,040 this year from 3,997 a year ago. New listings during the month were 31.6 per cent less than a year ago at 2,068 compared with 3,023.

In the condo market, there were 225 sales last month - a decrease of 50.4 per cent from the 454 sales in January 2008. The average sale price was \$270,940, down 12.95 per cent from \$311,232 a year ago. The median sale price of \$243,000 was 16.2 per cent off from \$290,000 in January 2008. The average days on the market to sell a home was 64, up 33.3 per cent from the 48 days last year. And the month-end inventory decreased by 0.16 per cent to 1,923 from 1,926 a year ago. New listings during the month were 33.1 per cent less than a year ago at 941 compared with 1,406.

Average MLS sale prices have fallen by more than 18 per cent from their peaks of \$505,920 in July 2007 for single-family homes and \$332,237 in May 2007 for condos.

In December, there were 449 single-family home sales for an average sale price of \$417,398 and a median price of \$380,000. In the condo market, there were 205 sales for an average sale price of \$274,919 and a median price of \$254,000.

Sales and prices also fell in the residential real estate market outside the city in January. In the towns outside Calgary category, year-over-year sales were down 46.4 per cent and the average sale price fell by 17.9 per cent to \$321,366. In the country residential category which includes acreages, sales fell by 60 per cent and the average sale price was off by 9.4 per cent to \$1,009,571.

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