

House Sales Blow Roof Off

published by the Calgary Sun
by Michael Platt
December 12, 2004

Calgary residential listings and purchases marching towards record marks

Calgary's real estate market is heading for its best year in history, with record-smashing home deals being made across the city.

Don Dickson, president of the Calgary Real Estate Board, said the latest statistics show both home listings and sales are on track to easily top the legendary year of 2002, when the old high marks for residential realty were set.

"It's going to be a record year for both sales and listings," Dickson said yesterday.

As of the end of November, Calgary's 2004 listings had already topped the old record of 40,000 homes placed on the market, with more than 42,000 "For Sale" signs dotting the landscape since January.

Over the same time period, 24,928 houses were sold—and with the old record standing at just under 25,000, Dickson said Calgary's real estate agents will definitely be popping open the champagne to celebrate.

"We'll easily top 25,000—we may even go as high as 27,000," said Dickson.

There are a multitude of reasons for the record year, but Dickson said low-and-steady interest rates, combined with low housing prices when compared to places such as Toronto and Vancouver, has made Calgary an inviting place to live.

But the real estate board boss predicts 2004 won't be in the record books for long—all indicators suggest Calgary will soon be in for another human boom, as newcomers flock to debt-free Alberta.

"I think we'll be seeing a lot more people moving here, because of Alberta's surplus, and a reduction in corporate taxes," said Dickson.

"Imperial Oil is just an example of that," he added, referring to the oil giant's decision to shift its head office from Toronto to Calgary.

Christine Richard, a real estate agent with Coldwell Banker, agrees the year has been bustling with sellers and buyers.

"It's been a good year—people are still coming to the city and interest rates are low," said Richard.

Richard also said the market is in a very healthy, even state—it's neither the "buyers" or "sellers" market often referred to when talking about real estate.

"It's a balanced market—there are usually quite a few listings to select from, and at the right price, they sell quickly," she said.