

Penthouse sale sets condo record at \$4.1M

By Mario Toneguzzi, Calgary Herald January 24, 2011

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A luxury penthouse condo in the Princeton Grand tower in Eau Claire sold for \$4.1 million on the weekend, beating the previous record price of \$3.7 million.

Photograph by: Leah Hennel, Calgary Herald

A luxury penthouse condominium in Eau Claire sold for \$4.1 million on the weekend - the highest MLS sale price for a condo in Calgary.

The condo was listed at \$4.497 million.

The listing by realtor Heather Waddell, of Royal LePage Foothills, described the 4,400-square-foot property in the Princeton Grand building as one of the finest penthouse residences in Calgary with views to "forever."

"Opulent, spectacular, elegant yet warm and restful; this is a home for enjoying - whether alone, entertaining a small gathering or a large crowd.

"The home flows from one room to another and spills out to the wonderful outdoor living space. The rooms are like the view - grand, and highlighted by an airy atrium with a huge fountain," said the listing.

Prior to this sale, the most expensive condo sold in the Calgary MLS market was in 2007 for \$3.7 million at LaCaille Parke Place, which is also in Eau Claire.

"It was a good sale and a very good start to 2011," said Waddell.

"And I think those are indicators for the year coming. I think we're all much more optimistic about the coming year."

"The Eau Claire - the Princeton in particular - is probably one of the key addresses in Calgary for luxury condo living. Certainly there are other, lovely, gorgeous buildings but the Princeton does command good interest and a very good price."

Todd Hirsch, senior economist with ATB Financial in Calgary, said there has always been money in the Calgary real estate market.

"Maybe over the last two years or so some of that money was being held onto a little more tightly just because there was some uncertainty where the whole market was going," said Hirsch.

"But I think now it does appear we're not in for any Arizona-style correction here. That money is being spent a little bit more liberally here. People are just that more confident that the market in the long run will still do well."

In 2009, a nearly 13,000-square-foot Elbow Park home, which was owned by former Calgary Flames goaltender Mike Vernon, sold for \$10.3 million - setting the benchmark for the highest MLS residential sale price in Calgary.

It eclipsed the previous record sale in 2008 of a six-bedroom Crescent Heights home, which sold for \$7.5 million.

Vernon's house, along the Elbow River, was listed at \$10.5 million.

According to Calgary Real Estate Board statistics, 20 condos in Calgary sold for more than a million dollars in 2010, compared with 28 sales in the luxury market in 2009.

The Eau Claire sale has boosted the average sale price in the city this month. According to the website of realtor Mike Fotiou of First Place Realty, there have been 185 MLS condo transactions from Jan. 1 to Jan. 23 for an average sale price of \$288,657 and a median price of \$248,000.

In December, there were 320 sales with an average price of \$282,768 and a median price of \$258,500.

In January 2010, the city condo market recorded 376 transactions with an average price of \$282,639 and a median price of \$265,000.

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At the recent real estate board forecast for 2011, new president Sano Stante predicted the average sale price for condos in Calgary would rise this year by 1.8 per cent on an annual basis to \$295,900 while sales would increase by 15.8 per cent to 6,000 transactions. He said new listings would fall by 12.5 per cent to 10,000.

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