

Calgary house prices to grow year-over-year

5-7% forecast in near term

By Mario Toneguzzi June 21, 2011

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Short-term year-over-year house price growth expectations for the Calgary region are in the five to seven per cent range.

Photograph by: Leah Hennel, Calgary Herald

CALGARY — The Calgary region can expect short-term year-over-year house price growth in the five to seven per cent range, according to a report released Tuesday by the Conference Board of Canada.

The board said the average house price in the Calgary census metropolitan area in May was \$403,698, down from \$404,361 in April and down from \$409,143 in May 2010.

The seasonally-adjusted annual rate of sales in the existing home market for the Calgary region was 21,204 in May which was down slightly from 21,528 in April and from 21,360 in May 2010.

According to the website of Calgary realtor Mike Fotiou, of First Place Realty, there have been 919 single-family MLS sales in the city from June 1-20 for an average sale price of \$476,450 compared with 1,313 sales and an average of \$489,482 for the month of May.

In the condo market, there have been 376 transactions for an average price of \$294,407 so far this month compared with 503 sales and an average price of \$287,384 in May.

The conference board said resale market activity in Canada remained relatively stable last month with May sales below April volumes in 14 of 28 markets surveyed.

Short-term year-over-year price growth expectations of more than seven per cent were forecast for Saskatoon, Gatineau, Montreal, Quebec, Sherbrooke, Trois-Rivieres, and Saguenay.

In the five to seven per cent range with Calgary were Victoria, Vancouver, Fraser Valley, Edmonton, Regina, Winnipeg, Halifax, and Newfoundland.

Thunder Bay, Sudbury, Hamilton, St. Catharines, Kitchener, Kingston, Ottawa, and Saint John were listed in the three to five per cent range.

And Toronto, Oshawa, London, and Windsor were in the zero to three per cent range.

mtoneguzzi@calgaryherald.com

