

Inventory tightens as home buyers take advantage of Calgary's affordability

Buyer demand sparks home sales

CALGARY, October 10, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate home price in Calgary decreased 4.3 per cent year-over-year to \$464,542 in the third quarter of 2019.

Broken out by housing type, the median price of a two-storey home decreased 3.9 per cent year-over-year to \$508,860, while bungalows also decreased 5.8 per cent year-over-year to \$492,511. The median price of a condominium decreased by 3.5 per cent year-over-year to \$274,045 during the same period.

“Sales activity has increased as buyers take advantage of lower prices,” said Corinne Lyall, broker and owner, Royal LePage Benchmark. “Consumer confidence improved in the last quarter compared to the beginning of the year, and inventory has tightened, causing increased buying decisions.”

Lyall added that the window of opportunity to purchase a home at reduced prices may be closing.

“Eventually, prices will increase to reflect the decline in the number of listings on the market. Interest rates are still low, so potential buyers might want to consider entering the market now,” said Lyall.

Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Calgary will decrease 2.4 per cent year-over-year to \$465,007, which is a 0.1 per cent increase compared to the third quarter of 2019.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation's largest real estate markets, showed that the median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

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