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NEWS RELEASE

Buyers shouldn't miss window of opportunity

Record low mortgage rates, affordable prices and great selection will get people buying again, says Bonnie Wegerich, the Calgary Real Estate Board's newly elected President.

EMBARGOED FOR RELEASE

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(Calgary) January 21, 2009 – The Calgary Real Estate Board (CREB®) hosted their annual Forecast Conference and Tradeshow today at the Stampede Park Roundup Centre. This event brought together over 1000 REALTORS®, along with world-class speakers, to discuss key issues facing the industry.

Today's conference featured a key note address and market forecast by CREB®'s newly elected President Bonnie Wegerich—an 18-year industry veteran and longtime resident of Airdrie, AB.

“There is no doubt we are seeing a significant slowdown as Greater Calgary transitions to a more stable and balanced housing market,” Wegerich acknowledged. “A door may be closing, but a window is opening. The window of opportunity couldn't be better for buyers right now.”

Total new listings in Metro Calgary for single family homes held steady at just over 31,000 in 2008, this figure down just 1% per cent from total new listing in 2007. Wegerich expects the number of single family listings to remain at similar levels through 2009. This leaves buyers with a healthy selection of homes to choose from at reduced prices.

“The market has softened, but there is no free fall here,” Wegerich points out. “With housing prices reaching record highs in 2006 and 2007 there are many sellers out there that still have an opportunity to make respectable gains.”

Selection and choice is the real difference in today's market—something buyers didn't have before. A return to more normal market conditions means people have the time to shop around and find the house that's right for them rather than making an offer just to get something, says Wegerich.



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In her forecast Wegerich predicts prices of single family homes in Calgary Metro will drop 2% overall in 2009 for an average sale price of \$451,120.

She expects consumer confidence will improve in the latter half of the year and we could see single family home sales grow as much as 10% before the start of 2010.

“I think some buyers are trying to predict the bottom of the market. But record low mortgage rates, affordable prices and great selection will eventually get people buying again,” says Wegerich. “The reality is many people tend to buy when prices begin rising again. My advice: don’t wait too long.”

The conference also featured Leonard Brody, entrepreneur, venture capitalist, and bestselling author of *Everything I Needed to Know about Business— I Learned from a Canadian*. Other speakers at the conference included Les Hewitt, founder of the Power of Focus coaching program, Bruce Kirkby, host of CBC’s *NOW: No Opportunity Wasted*, Bob Gray, founder and President of Memory Edge Corporation, Julia Moulden author of *We are the New Radicals: A Manifesto for Reinventing Yourself and Saving the World*, Sue Jacques and Ann Marsh creators of The First Seven Seconds® and Donna Messer, author and networking expert. The trade show featured more than 100 exhibitors.

About the Calgary Real Estate Board:

The Calgary Real Estate Board is a professional body of 5,509 licensed brokers and registered associates, representing 252 Member offices. The Board does not generate statistics or analysis of any individual member or company’s market share. All MLS® active listings for Calgary and area may be found on the Board’s website at www.creb.com.

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