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Everything in Moderation

Slower pace and wider selection equals buyer's market

THE EXTRAORDINARY DEMAND for multi-family housing from 2004 to last year has meant one of the biggest challenges for consumers has been finding the perfect home that matches their budget, lifestyle, and desires. With some projects selling their entire available inventory in weeks, or even days, being able to purchase the exact unit you were looking for sometimes took more luck and timing than anything else. With the recent moderation in the market, the opportunity to buy a new multi-family home has never been better, with increased selection and a wider range in prices than has typically been available over the past several years.

The surge in demand for new multi-family housing has attracted many new and innovative multi-family builders to Calgary, with some of the new developments starting to enter the market in late 2007. With the recent moderation in the market, many desirable

and unique homes that would have been snapped up instantly in 2005-06 are available for consumers to buy. There has also been an increase in the number of smaller-scale, niche developments, offering consumers the chance to live in a project scaled and designed to match their lifestyle. With so many new opportunities available in the Calgary market, now is the perfect time to find your new home.

The number of actively-selling multi-family projects has rose to nearly 100 in the current market, with an increase in the number of downtown, inner-city, and suburban projects.

With the ever-expanding condo market consumers now have a variety of choice from starter to move-up product and lifestyle-oriented housing.





Additionally, the development of condos in the downtown region has reinvented the Calgary urban lifestyle, with high quality finishes, expansive glass walls, modern design elements, and the most conveniently, location. New projects continue to push the boundaries of architecture, height and suite design, with styles ranging from clean, West Coast designs to more traditional, high-rises.

The increase in real estate prices has meant some developers are now offering smaller unit sizes to keep the prices affordable; however, living in a smaller floor plan does not necessarily mean sacrificing your lifestyle. Through innovative design and better use of available floor space, many smaller one and two bedroom suites are just as functional as larger suites, with a more affordable price.

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The recent launch of several projects in the spring market has increased the supply of available inventory and re-introduced suites at prices which were previously difficult to supply in the market. Currently, the supply of sub-\$400,000 product in the downtown core is the highest it's been in several months, owing to the recent launch of two major towers in the East Beltline region, with a wide range of two-bedroom and upper suites available at almost every price point. Within the suburban market, the supply of units priced between \$200,000 and \$300,000 has increased, with an excellent range of one- and two-bedroom floor plans available in a variety of locations and styles. The re-supply of affordable price points back into the new multi-family market makes this the ideal time to buy your new home. **CL**

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