ANYTIME & ANYWHERE MORTGAGES

Felice Corcione B.MGT
Mortgage Associate
403-973-6849
www.anytimeanywhere.ca
felice@shaw.ca

Dear clients,

New year, new news!

Before I continue, I just want to let you all know, the email fcorcione@mortgagegroup.ca is no longer in use. For any questions, please email me at felice@anytimeanywhere.ca OR felice@shaw.ca. I will be able to answer ANYTIME and ANYWHERE.

As always, if you want off the monthly list, please reply with REMOVE in the subject line.

The end of 2024 marked a glass half-full/glass half-empty scenario for Calgary's resale real estate market.

Sales continued to fall year over year, down nearly three per cent with 1,322 sales in December. That was the lowest level of activity by month for all of 2024, and the lowest since January 2023.

For sellers, the activity speaks to a trend of declining sales in recent months. As well, the benchmark price of a home increased only about three per cent to $583,300, revealing a month-over-month cooling of price growth since July.

Although new listings fell slightly in December year over year to 1,239 homes added during the month — the lowest in the last two years, inventory grew nearly 38 per cent.

In turn, Calgary's resale market had 2,989 homes for sale at the end of 2024.

Although lower than the previous seven months in Calgary, the increase in inventory amid slowing price growth is good news for buyers, especially first-time buyers seeking an entry point in the market.

Still, inventory remains well below the historical average, which helped lead to year-over-year price gains across all segments.

Semi-detached saw the largest percentage gain, up more than eight per cent to $677,600 for a benchmark price, followed by single-family detached homes. The largest segment for activity, single-family homes' benchmark was $747,500, an increase of more than seven per cent year over year.

Apartment condos' benchmark grew nearly seven per cent to reach $332,400. And row homes' benchmark was up about six per cent in December compared with the same month in 2023 to hit $447,400.

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Having said that, if we see rates decrease, there is a chance the extra supply will be scooped up quickly.

The first significant economic report of the new year landed on Friday and it is raising speculation about the Bank of Canada's next rate move.

Statistics Canada's December employment numbers show nearly 91,000 new jobs were added for the month, nearly four times more than had been expected. Most of the jobs (56,000) are full time.

The hiring boom dropped the unemployment rate to 6.7%, down from 6.8% in November. The employment rate, which is the percentage of the population that is working, actually increased for the first time in two years.

The news is broadly seen as good, showing the Canadian economy is resilient and doing well as we continue to climb down from high inflation and other lingering effects of the pandemic.

Some market watchers are now suggesting the Bank of Canada may not need to make another rate cut at its next setting on January 29th. They also point to the weak Canadian dollar, and signs that the U.S. central bank will slow its rate cutting plans, as indicators the BoC will pause.

However, a number of prominent Canadian economists point out that StatsCan's employment numbers have a history of volatility, which make it difficult to base forecasts on a single report. They also say the lingering threat of U.S. tariffs is weighing on business and consumer confidence, and lower interest rates could help counter that.