

# UNREAL ESTATE

THE HIGH PRICE OF HOUSING

PART ONE OF FIVE



# LIST

## Condos still offer an alternative

In a market where affordability is on the decline, one of the few entry points left for first-time home buyers in Calgary is the condominium.

According to RBC Economics, condominiums in this city and all over Canada "remain the most affordable housing option across all markets, by far."

Buyers here seem to have taken notice. More than 900 condos were sold in Calgary in February, up 55% from the 584 condo sales recorded in the same month of 2005.

Condo prices have also risen over that period, going from an average of \$178,730 to \$217,181.

"Condominiums are now a significant

part of our market and can only be expected to grow as our population ages," notes John Riseborough, owner/broker with Calgary-South ReMax.

A stark contrast to Calgary's relatively inexpensive condo market can be found in Vancouver, where that city's highest-priced condominium recently

went on the market.

The luxury property takes up two floors of the Presidio tower at Stanley Park and looks out over English Bay.

The asking price?

It comes in at a hefty \$9.8 million.

You might want to keep looking in Calgary.

— WILSON