



ECONOMY

Calgary Real Estate Board predicts COVID-19, decreased demand for oil to hamper housing market

By Staff • The Canadian Press

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Calgary's real estate board is predicting home sales, prices and new listings will be on the rise in 2021, but their growth will be restricted by the continued impacts of COVID-19 and reduced demand for oil. **THE CANADIAN PRESS IMAGES/Larry MacDougal**



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The Calgary Real Estate Board says in its annual outlook report that overall sales in the Alberta city and its surrounding neighbourhoods will reach 16,928, a five per cent increase from 16,151 in 2020.

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CREB is forecasting that prices will edge up by 1.3 per cent to hit \$423,307.

While new listings fell by nearly nine per cent last year and resulted in the slowest year for new listings since 2002, CREB is expecting they will rise in 2021 as owners who delayed sales during the early stages of the pandemic put their homes on the market.

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CREB says the market will be helped along by low lending rates and pent-up demand for homes, but persistently high unemployment could spell trouble for the region.

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CREB believes the region’s housing supply would see big gains if layoffs continue and people need to adjust their housing to match their new employment situation.

The board warns that consolidation in the energy sector is expected to continue, which would hamper employment and housing activity in the higher price ranges.

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