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Calgarians buy into home fixing

By **MARKUS ERMISCH, SUN MEDIA**

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Calgarians still appear to be happier fixing their homes than buying new ones, says data on building permit values the city released yesterday.

Meanwhile, Calgary's business condominium market remains depressed compared to one year ago.

Data released yesterday by city hall show that last month, the estimated construction value of building permit applications rose to \$548 million, up about 30% from last May's \$421 million.

The value of permits issued for the non-residential sector rose 66% to \$472 million, while residential values are down 44% to \$76 million.

Year-to-date, total permit values are still down 36% from last year.

The number of applications, however, is down only 24% because of the lower dollar value of improvement projects.

"May permit values continue to show an emphasis on improvement projects, particularly in the single-family and commercial sectors," said David Watson, the city's general manager for planning, development and assessment.

He said city staff still sees a steady stream of applications, "albeit at a lower average value per project."

After the first five months of this year, residential permit values are still down 57% to \$388 million compared to one year ago, while non-residential permit values are down 18% to \$925 million.

Calgary's market for business condominiums, meanwhile, is still suffering from a lack of demand.

A report issued yesterday by real estate consulting firm Avison Young says in the first five months of this year, 10 sales worth \$5.9 million were registered in Calgary, all of which resulted from a court order.

That's 77% below 2008, when by this time last year, 29 sales worth \$25.4 million were transacted.

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