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City housing lift expected in 2010: Report

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Calgary's housing market is expected to rebound in 2010 after a dismal end to 2009, according to a report released by the Canada Mortgage and Housing Corp. yesterday.

According to the CMHC's

Spring 2009 Calgary Housing Market Outlook, the organization said total housing starts in 2009 have plummeted to just 3,700, down 7,700 units compared to a year ago, which is almost a 68 per cent decline.

"We had some optimism coming into the year but the economy downturned and we felt a lot of changes in

the city," CHMC senior analyst Lai Sing Louie said. "People started losing jobs, and you really need that security before you make a commitment to buy a house."

But Louie said the good news comes in 2010, when the economic conditions improve and job creations will help form demand for housing.

"We expect near the end of the year for there to be some employment growth and people will start feeling more confident and spending more money," Louie added.

Louise said the rest of the province is following the same trend as Calgary and should also post a rebound in 2010.

