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July 2010

Preferred News and Updates

PORT YOUR MORTGAGE WHEN YOU SELL

When you port your mortgage, and will need a larger mortgage than you currently have (which is normally the case), the lender will "blend" your existing rate for the mortgage amount you have with the current market rate for the amount you will be increasing your mortgage by. As long as you move into your new home within a certain period of time of selling your current home (normally ranging between 30 and 60 days), you will not pay a prepayment penalty, which will save you upwards of \$3,000. Note that the "blend and extend" is best when current rates are the same or higher than your existing mortgage. If rates are lower it might make sense to get a new mortgage (and therefore the lowest possible interest rate). **For more detail about porting your mortgage visit our [BLOG at www.PreferredGroup.ca](http://www.PreferredGroup.ca)**

Current Mortgage Rates

Example mortgage rate options from TD Canada Trust as of April 27, 2010



Fixed Rate options: 1 year open—6.7%, 1 year closed—2.7%, 2 year closed—3.45%, 3 year closed—3.9%, 5 year closed—4.39%.

Variable Rate options: Closed—2.30%, Open is TD Prime + 0.8% = 3.05%.

Referrals

*We would like to thank... Kyle Jeske
for referring Jonathan McTeer to our team!*

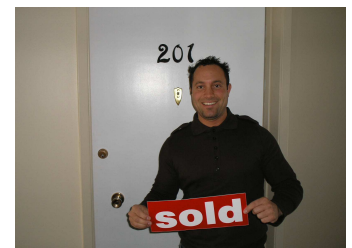
We greatly appreciate all referrals to friends and family, our business depends on it. You can send us referrals by phone to 780-701-2626 or email to: info@PreferredGroup.ca



Testimonials

"It was a pleasure dealing with Preferred Real Estate Group!"
Mr. Purdy, gave our Team a 5 out of 5 in Value of Service, Quality, Satisfaction, and the Overall Transaction."
- Rick Purdy - Seller & Investor

For more Testimonials visit: www.PreferredGroup.ca under 'Referrals' and 'Testimonials'





MLS® STATS

Taken from ereb.com
(Changes from same month in 2009)

Total MLS® Sales this Month
1,741 ↗ 36.5%

Total Value of MLS® Sales this Month
\$591 Million ↗ 35.8%

Total Value of MLS® Sales this Year
\$3.4 Billion ↗ 2.6%

Average House Price
\$335,397 ↗ 2.03%

Average Condo Price
\$242,644 ↗ 2.05%

Total Average Residential Price (all types)
\$359,000 ↗ 2.57%

*Indicates a RECORD!!



Realtors Association of Edmonton - Market Report

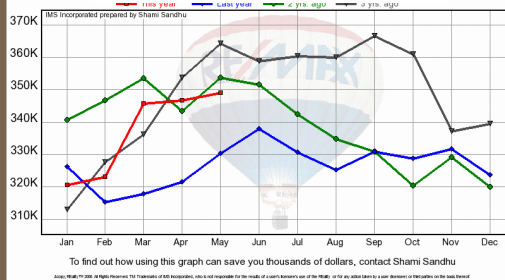


Edmonton, July 5, 2010: REALTORS® report normal client activity in the Edmonton real estate market with listings, showings and sales. The residential inventory is approaching record levels set in 2007 but prices held steady in the second quarter with the expectation that they will soften as usual through the fall and early winter. "There was less external pressure on the market from incentives or rate changes last month and as a result the market seems to be operating in a normal controlled manner," said Larry Westergard, president of the REALTORS® Association of Edmonton. "It has been quiet on the news front but very busy in REALTORS® offices as they list client's properties for sale, book showings for buyers and attend open houses. This has not resulted in immediate sales, however, and, in anticipation that this slowdown will continue through the year, we have reduced our 2010 sales forecast by 2,000 units from 21,000 to just 19,000." The slight rise in prices for single family residences in the Edmonton area in May continued in June. SFD prices are up to \$391,497 – an increase of half a percent. In the first half of the year average prices are up over 7.5% and are tracking higher than 2009. Condominium prices peaked in April and then flattened out to match the prices reported in 2009. In June the average condo sold for \$242,644 – down 2.4% month-over-month. Duplex and rowhouse prices of \$306,905 were down 4.6% from last month. Overall, the average residential price was down \$4,795 in a month. As usual prices are expected to soften in the second half of the year as sales activity slows. "With the increased choices that buyers have in the marketplace right now it is that much more imperative that sellers consult with their REALTOR® to make sure their property is priced to attract an offer," said Westergard. There were 9,406 residential properties in inventory at the end of June as a result of 3,473 new residential listings and sales of 1,539 properties. The sales-to-listing ratio was 44%. The average days-on-market was up at 47 days. The record inventory levels were set in September 2007 at 9,913 residential properties available through the Edmonton MLS® System. "External influences pulled sales activity into the first four months of the year which reduced the demand in May and June. Overall there were 680 less residential sales in the first half of the year as compared to 2009," said Westergard. "Consumers still seem interested in getting into the housing market or moving up but seem to be resting after a confusing period of uncertainty and change in the conditions that surround a property purchase." He emphasized that despite seasonal changes the local market is stabilizing and operating in a normal manner. "The frenetic days of the past few years look to be behind us now and it appears that the more calm, cool and collected market that we are used to in Edmonton is on the horizon".

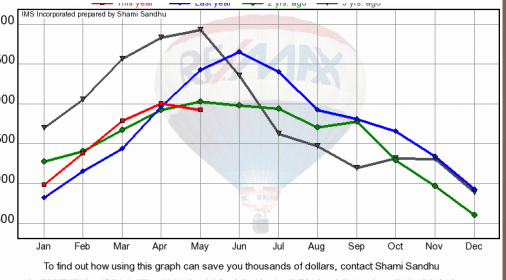
There were 3,188 REALTORS® licensed in the Edmonton area at the end of June.

www.ereb.com

Average House Price



Average Condo Price



Green represents the 2008 year, Blue the 2009 year, and Red the current 2010 year

Preferred Market Interpretation

It will be a slower summer and fall this year... With listing inventory approaching levels of 2007 highs, selling properties is getting very challenging. Simple supply and demand dictates that we can anticipate prices dropping over the coming months, and given the current inventory levels, we have over 6 months worth of properties to sell. Given these indicators, we can expect average prices to fall off slightly into the end of the calendar year. This is primarily driven by less desirable property types, such as 1 bedroom condos in the outlying areas of the city away from the core, and larger more expensive homes over \$500,000.

What is still selling? Three bedroom and larger homes under \$400,000, and min. three bedroom townhouses under \$225,000 are both selling very well, with prices even climbing slightly. Two bedroom apartment condos under \$200,000 are also selling well generally too, but depends on area. If you are debating the idea of selling your property, give us a call or an email with your address and details on your home. We will be happy to offer you specific market advice on your property to help you make the best decision for you. We don't 'pressure sell' and don't charge you anything unless we put your home for sale and end up selling it. You will know all costs up front, and exactly how much you will net at the end of the day. Tell your friends about us too, because not all Realtors operate the way we do.

Should you buy/sell now, or wait until 2011? Sell now! Depending on the property type, if you are considering selling you will likely get the best possible price in the next year if you sell immediately. As far as buying goes, generally now is a great time to buy. You have lots of selection to choose from for properties for sale, we often are able to find great deals, and negotiate even better deals. Current mortgage rates and products also factor into the overall home ownership costs too, and they are still very attractive. If you are worried about buying and the value going down, don't! We've helped many clients buy into new homes so far this year, in many cases below market value. In a few very recent examples, clients have bought homes with \$15,000-40,000 of intrinsic equity at current conservative values.

Enjoy the return of a 'normal' real estate market... and contact us if you have any questions. We are here to help!



Commercial Snapshot - www.PreferredInvestments.ca

**Single-Family Investments
For Sale**

Quality tenants in place

- 2 bedroom units, 750 sq ft.
- Quiet area, backing onto school fields, attracts great tenants always.
- Currently rented for \$800 & \$825

respectively



**Asking \$145,900
& \$149,900**

Multi-Family For Sale

Edmonton, Alberta

The following are upcoming properties for sale, please email John for further details if you are interested or want to be added to our direct email list for opportunities like these:

- 4 plex—116st & 111 ave
- 4 plex—80ave & 70st (up/down style)
- 4 plex—80ave & 71st (row style)
- 17 Unit in Vegreville Alberta



QUOTE

“It is never too late to be who you might have been.”

~George Eliot

For more information on Commercial Listings contact: John@PreferredGroup.ca

City of Edmonton Community Spotlight

Heritage Festival - Friday, July 23 - August 1, 2010

RE/MAX is a proud sponsor of at this years Heritage Festival. 2010 marks the 35th annual of this premier three-day showcase of Canada’s vibrant multicultural heritage. It will feature 63 pavilions representing over eighty-five cultures from all over the world. Sample culinary delicacies, see creative performances, shop for crafts, artwork, and clothing, or chat with people eager to tell you a little about their cultural roots and their present-day communities in Canada.



www.heritage-festival.com

Preferred Value Added Service Provider



Saturday, August 28, 2010

Open Sky Music Festival—a full day, all-ages event featuring nine of western Canada’s best reggae, acoustic, island and surf rock acts. Headliners Mobadass (Saskatchewan) and Current Swell (Victoria) will be joined by a breadth of local and national talent, including Souljah Fyah, Goodbye Beatdown, Makeshift Innocence, The Soulicitors, Cops + Robbers, Dani Jean, and Jeff Morris. Rounding out the group will be up and comer Kalai of Utah, U.S. The festival takes place in Edmonton’s stunning river valley at the Hawrelak Park Amphitheater on Saturday, August 28th, 2010 from 11 AM to 11 PM. Festival attendees can look forward to beer gardens (sponsored by Bacardi Canada, Sleeman’s Breweries, and Jack Daniels), local food, and plenty of space to get their groove on.

For Cheap Tickets Contact Preferred Group * 780-701-2626

1 to 9 tik - \$29.50 saving you the tax and convenience fee from ticketmaster.
10 to 24 tik - \$25.00 with no tax or convenience fee.
25 tik and up - \$20.00 no tax and convenience fee



Preferred Group Team Member Update

I've had a great start to the year with strong sales, and many new buyers and am loving every minute of it!

I am happy to have work with the great people I have had. I am personally working with residential clients, and want to make sure you keep me top of mind for your needs and your friends referrals.

I am looking forward to a warm summer relaxing and shopping. Which I already started over the long weekend. ;)

I've also enjoyed a great year getting together with family and friends. I hope you do to!

Anu Khullar



Featured Listings from Preferred Real Estate Group

Dwntwn High-rise
From \$174,900
1 Bedrm, 603 sq ft.



Mayfield
\$145,900
2 Bdrms, 753 sq ft.



Westmount
\$169,900
2 Bdrm, 796 sq ft.



Millwoods
\$279,986
3 Bdrm House!



Millwoods
\$179,986
2 bed Townhouse



North Side
375,900
3 bdrm, 1647 sq ft



Castledowns
\$239,900
3 bdrm, 1216 sq ft.



WANTED

- 2 Bedroom Condos under \$250,000
 - Houses under \$400,000
- All areas, we have buyers looking!!

For more details on any of the listings above, either visit us at www.PreferredGroup.ca or call our office with any questions.

Seminars & Events

Client Appreciation Event

We have an event in the works to celebrate fall with our favorite clients and friends.

Join us on facebook and stay updated
www.facebook.com & search:
"Preferred Real Estate Group"
"Preferred Group With RE/MAX River City"

Stay tuned for something exciting yet to come!!

Preferred Group - Mission Statement

Preferred Real Estate Group works with families and individuals in Edmonton who want to make **educated** choices with their housing needs and create **wealth** through Real Estate.