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September 2009

## Preferred News and Updates

### Alberta Affordability Restored - Robert Hogue, RBC Senior Economist

Declining mortgage rates and sinking home prices throughout 2008 and early 2009 worked their magic towards restoring home ownership affordability in Alberta. Following record quarterly declines in the first quarter of this year - ranging from 3.3 - 6.1 percentage points - RBC's affordability measures for the province were broadly back to their long-term averages. This has sparked renewed interest from buyers, who have made a welcome return to the market recently. Sales of existing homes have rebounded smartly this spring from their lowest point at the turn of the year since 1996. Market conditions have tightened as a result of the effect of stronger buying interest and more restraint on the part of sellers. With less supply hitting the market - housing starts have been at a 14 year low since the start of this year - and an economic backdrop that is expected to show increasing signs of recovery, Alberta's housing market is likely at the point of turning the corner.

### OECD Says Recession 'Near Bottom' - Steve Schifferes, Reporter BBC News

The Organization for Economic Cooperation and Development says the world economy is near the bottom of the worst recession in post-war history. The body that represents the 30 most industrialized nations said that those economies would shrink 4.1% this year. It adds that recovery is likely to be "weak and fragile" for some time, stating that the advanced economies will return to weak growth of .7% in 2010, compared with its previous forecast of a contraction of .1%. It looks like the worst scenario has been avoided. Even if the subsequent recovery may be slow, such an outcome is a major achievement of economic policy.

\*To see more information on this subject visit our **BLOG** at [www.PreferredGroup.ca](http://www.PreferredGroup.ca)

## Referrals



**We would like to acknowledge Keith Shack of Montrose Mortgage for his continued support in providing exceptional service to our clients and primarily our 3 referrals this month!**

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](mailto:info@PreferredGroup.ca)

## Testimonials

"Preferred Group took excellent care of me during the sale of my condo. John always kept in close contact with me and was careful to explain everything in full detail. With John's help I was able to get several thousand more than the list price on my condo within days of it's listing. Thank you Preferred Real Estate Group! "

- C. Braun - Seller

For more Testimonials visit: [www.PreferredGroup.ca](http://www.PreferredGroup.ca) under 'Referrals' and 'Testimonials'





## Realtors Association of Edmonton - Market Report



September 2009

Residential sales through the Edmonton and Area Multiple Listing Service® in August were lower than the number posted in July but higher than sales the previous August. There were a total of 1,673 sales last month as compared to 2,277 in July (a monthly record) and 1,541 in August 2008. “Although sales numbers cooled a bit after record sales in June and July, we are still experiencing the strength of the market in Edmonton,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “Our members continue to report high buyer interest. Although sales in the fall are slower than the spring, buyers are looking for a home and sellers can reach them through the MLS® System.” Prices for Single Family Dwellings climbed steadily all year and peaked in July at \$372,741. The average\* SFD sold for \$366,788 in August, down 1.6 percent from the previous month. **The current price is just \$2,400 lower than average prices in August 2008.** Condominium prices were also down in August; dropping less than one percent to \$242,035 on average in August from \$244,265 in July. By comparison, the average price for a condo in August 2008 was \$251,048. **The average price has come down because of the increased amount of lower priced product that has entered the market rather than the value of a particular property being marked down.**

Duplex and row house properties sold on average for \$294,007 and the combined Average Residential Price was \$318,321 in August; down 3.3% from \$329,207 in August 2008.

“Our market is operating normally,” said Ponde. “There is a balance between buyers’ and sellers’ expectations and, while prices fluctuate seasonally, there are no major price swings. The strong inventory and activity levels result in moderation and stability.” The average days-on-market was 48 in August; up two days from July. **At the end of August there were 6,445 residential properties active on the MLS® System.**

\*Article referenced from [www.ereb.com](http://www.ereb.com)

### MLS® STATS

Taken from ereb.com  
(Changes from same month in 2008)

**Total MLS® Sales this Month**  
2,001 ↗ 16.80 %

**Total Value of MLS® Sales this Month**  
\$643 Million ↗ 12.10%

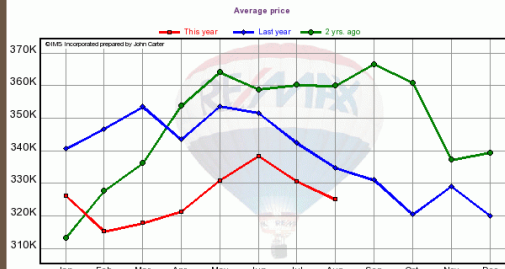
**Total Value of MLS® Sales this Year**  
\$4.98 Billion ↘ 0.40 %

**Average House Price**  
\$366,788 ↘ 0.65%  
**Average Condo Price**  
\$242,035 ↘ 3.59%

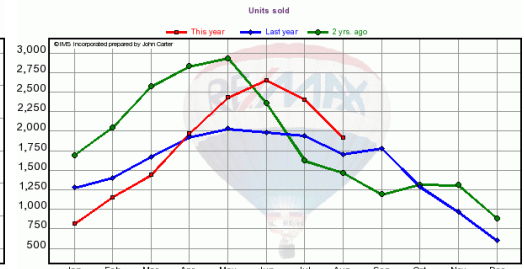
**Total Average Residential Price (all types)**  
\$318,321 ↘ 3.31%

\*Indicates a RECORD!!

Market Trends™



Market Trends™



Green represents the 2007 year, Blue the 2008 year, and Red the current 2009 year

## Preferred Market Interpretation

It's very nice to be back to 'normal' in the real estate market for buyers, sellers, Realtors and other industry members alike. The Edmonton market is most always seasonally fluctuating with a lower number of sales into the fall and winter seasons, and consequently minor price drops as well. We had a very strong summer with unit sales being well above summer 2008 and prices almost making a full rebound to 2008 levels. At this point we are not predicting prices to get above 2008 levels until possibly into the spring of 2010. With total inventory levels approaching a fully balanced historical market of approximately 5-6000 listings total, and with no large anticipated influxes of new built or other inventory for sale, we anticipate very balanced market conditions into 2010. We are also experiencing that consumer's memory is returning to normal expectations for real estate and not that which was the 'norm' through the 'boom times'. So it's good news for all in Edmonton's real estate market.

### Where are the opportunities now?

**BUY—** Who do you know that is still renting? With low mortgage rates still available, and plenty of choice in the market for properties, now is a great time to join the home ownership ranks. Call us to have a free sit down to discuss your specific situation and options that you might not be aware you have.

**SELL—** Who do you know that is feeling 'house poor' but is waiting to sell for a higher price? There is still strong seasonal demand for most all properties, especially those under \$400,000 and prices are not anticipated to rise until possibly the spring of 2010; So if you know someone 'waiting', then have them call us to discuss their options. We may be able to offer advice and help them into a better situation for their family in the short and long term.





Commercial Snapshot - [www.PreferredInvestments.ca](http://www.PreferredInvestments.ca)

**Single-Family Investments For Sale**

- **Collage Place** - from \$199,900 to \$214,900. **Only 2 units left!! Over 55% ROI on your investment.**
- **Edson Condos** - from \$89,900 to \$149,900 with **ROI of over 40% per year.** 1 & 2 bedroom units available, fully renovated and un-renovated conditions

**Multi-Family For Sale**

**0.8 Acres-RA7 Zoned Land**

**\$ 600,000, VTB available**

- Located in SW Edmonton, in the neighborhood of Terwillegar South. Near Anthony Henday Drive & Whitemud Freeway
- Suitable for 35-40 units of multi-family



For more information on Commercial Listings contact: [John@PreferredGroup.ca](mailto:John@PreferredGroup.ca)

**City of Edmonton Community Spotlight**



**Edmonton Earth Day 2009**

**Location:** Macintyre and Adventure Parks  
**Details:** They say make every day Earth Day - Now you can!

**When:** September 19, 2009 12pm-6pm

**Cost:** A Smile

**Contact Phone:** 780-460-1756

**Email:** [edmontonearthday@shaw.ca](mailto:edmontonearthday@shaw.ca)

**QUOTE**

Fall Seven  
times  
Stand up  
Eight.

- Chinese Proverb

**Preferred Value Added Service Provider**

**Photographer**

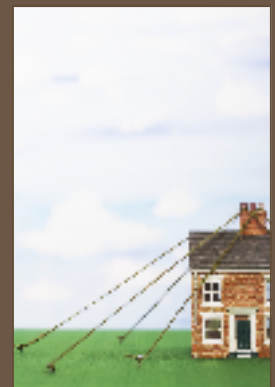
**Stambaugh Photographics**

With Chris Stambaugh

**Fall Photo Time Again....BOOK NOW!!**

**15 % Off Family Fall Photos**

Phone. 780.452.0293 Web. [www.Stambaugh-photo.com](http://www.Stambaugh-photo.com)



## Preferred Group Team Member Update

I'm not sure if you've noticed the lengthy title that is attached to my name these days. I don't want that to hinder your thoughts on what I can do for you. As any realtor I am trained 100% in all aspects of Real Estate and enjoy what I do immensely. The only reason I have added "Multi-Family and Condo Conversion Specialist" is to show you where I excel and what I spend the most time in. If your Bank Mortgage Specialist did your investing portfolio you'd still have a useable source of investments but wouldn't you excel if you went to your Financial Investment Specialist for that? You'd be surprised at what I can show you in this market, contact me for your free evaluation today....coffee's on me!

**John Carter**  
Multi-Family and  
Condo Conversion  
Specialist



## Featured Listings from Preferred Real Estate Group

**Downtown Condo**  
\$114,986  
1 Bedroom, 1 Bath



**Oliver Condos**  
Starting at \$179,900  
2 & 3 Bedrooms



**Inglewood Condo**  
\$154,900  
1 Bedroom, 1 Bath



**Boyle Street Condo**  
\$129,986  
1 Bedroom, 1 Bath



**We have Clients  
looking to buy  
Condos or Houses  
in the Downtown  
Area. If you are  
looking to sell, let  
us know!**

**Oliver Condo**  
\$323,986  
2 bedroom, 2 bath



**Land For Sale**  
\$600,000 VTB  
Multi-Family Zoned



**Westlock, AB.**  
\$1,499,900  
14 Suites-6.28% Cap



For more details on any of the listings above, either visit us at [www.PreferredGroup.ca](http://www.PreferredGroup.ca) or call our office with any questions.

## Seminars & Events



## Preferred Real Estate 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.