



# Real Estate Watch

COLDWELL BANKER

SUMMER 2009

ISSUE THREE



*Edmonton in the Summer*

## Edmonton Housing Sales Continue to Trend Upward

### Sales continue to rise...

Edmonton Real Estate Board

Edmonton, June 2, 2009: The REALTORS® Association of Edmonton reports that the number of residential properties sold through the Multiple Listing Service® in Edmonton in May was up over 17% as compared to the previous month and up 18.7% over the same month last year. There were 3,180 residential properties listed with sales of 2,161. The sales-to-listing ratio was 68% as compared to 42% in May 2008.

"Sales continue to rise month-by-month," said Charlie Ponde, president of the REALTORS® Association of Edmonton. "Listing activity, while not as frantic as last year, is still active so there continues to be a good supply and variety of homes available."

Prices in the local market also continued their slow, steady climb.

**Single family homes sold on average\* for \$367,672 in May; up 4% from last month** but still 4% lower than a year ago.  
**Condominiums sold for \$244,734 on average** which was 3.7% higher than April prices. Condos are still priced 6% lower than last year at this time. The average residential price was \$326,332 **up 4.6% from last month** but down 4.2% from a year ago.

"Prices are still lower than last year but rising steadily," said Ponde. "So house hunters should be making their buying decisions **sooner rather than later** to ensure that their

buying power is not eroded by the rising prices." He noted that some REALTORS® have been able to present multiple offers to their sellers.

At the end of May there were 7,435 homes available in the MLS® System inventory and homes sold, on average, in 52 days (as compared to 51 last month and 53 last May). At 3.4 months, there is a typical amount of inventory available at current sales volumes. Total MLS® System sales in May were 2,395 properties valued at \$787 million. Year to date sales are valued at \$2.5 billion.

House hunters should be making their buying decisions sooner than later

Taken from: <http://www.ereb.com/MarketActivity/LatestMarketAnalysis.html>



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REAL ESTATE

## MLS® home sales forecast revised

**OTTAWA – May 14th, 2009 –** A Spring housing market that was more active than anticipated has prompted a change to the MLS® home sales forecast issued by The Canadian Real Estate Association for the rest of 2009, and for 2010.

“Monthly resale housing activity improved as the first quarter progressed, entering the second quarter on a *rising trend* and closing in on levels last seen before it fell sharply late last year,” said CREA Chief Economist Gregory Klump.

“It will take time for housing inventories to be drawn down enough to put new home construction on a stronger footing, *but the balance between resale housing supply and demand is improving in a number of major markets.*”

The national average price has begun to rebound from the recent low reached in January, and is forecast to begin rising modestly above year-ago levels in the fourth quarter of 2009.”

See chart below.

Taken from [www.crea.ca](http://www.crea.ca) (Canadian Real Estate Association)



### Summer in Edmonton - Festival City

**JULY:** Street Performers, Capital Ex, Indy, Taste of Edmonton, Shakespeare in the Park  
**AUGUST:** Heritage Days, The Fringe

Canadian Real Estate Association revised forecast

MLS (R) RESIDENTIAL AVERAGE PRICE FORECAST	2008 AVERAGE PRICE	2008 ANNUAL % CHANGE	2009 FORECAST	2009 ANNUAL % CHANGE	2010 FORECAST	2010 ANNUAL % CHANGE
Canada	303,594.00	-0.70	287,700.00	-5.20	292,600.00	1.70
British Columbia	454,599.00	3.50	423,300.00	-6.90	430,700.00	1.70
Alberta	352,857.00	-0.90	321,900.00	-8.80	318,300.00	-1.10
Saskatchewan	224,586.00	28.80	220,900.00	-1.60	218,400.00	-1.10
Manitoba	190,296.00	12.50	198,400.00	4.30	202,600.00	2.10
Ontario	302,354.00	0.90	291,200.00	-3.70	293,300.00	0.70
Quebec	210,775.00	3.90	212,300.00	0.70	214,100.00	0.80
New Brunswick	145,762.00	6.70	147,200.00	1.00	147,900.00	0.50
Nova Scotia	189,902.00	4.90	188,600.00	-0.70	189,600.00	0.50
Prince Edward Island	139,944.00	4.90	145,800.00	4.20	150,300.00	3.10
Newfoundland	178,477.00	19.60	198,000.00	10.90	200,600.00	1.30

## Tips on buying in a balanced market

- Melody Wilson

**Pre-approval for your mortgage is still key.** Making sure you know how much you are pre-qualified for before your search is important so you know which price range of house to look for. Also check your budget to see what kind of mortgage payment you can afford, you can check with your mortgage broker to find out what the monthly payment would be for the size of mortgage you would possibly be getting.

**Location, location, location.** The standard rule in real estate is to pick the prime location in which you would want to live in. Things to consider are: distance to and from work, distance to family, proximity to amenities, schools, transportation.

**Be ready to make a move on the property you like.** After you have gone out a few times and looked at the types of homes, areas, etc. Sit down with your realtor and narrow down what is really important to you (ie. key decision making factors of purchasing a home) so that when you are able to narrow down the properties you have seen you are ready to make an offer. The market has changed a lot in the last three months, properties go pending a lot faster than they have, some even have multi offer situations. So be prepared.



*In a balanced market, sellers are not giving the same type of deals as they were in a buyers market - however that said you can still get a deal when purchasing in a balanced market.*