

MARKET REPORT

DECEMBER 2010 RESULTS | PUBLISHED JAN 12 2011

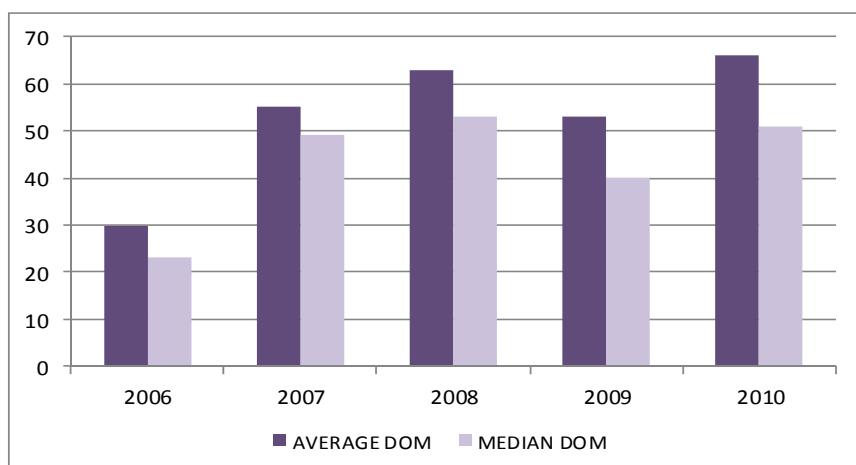
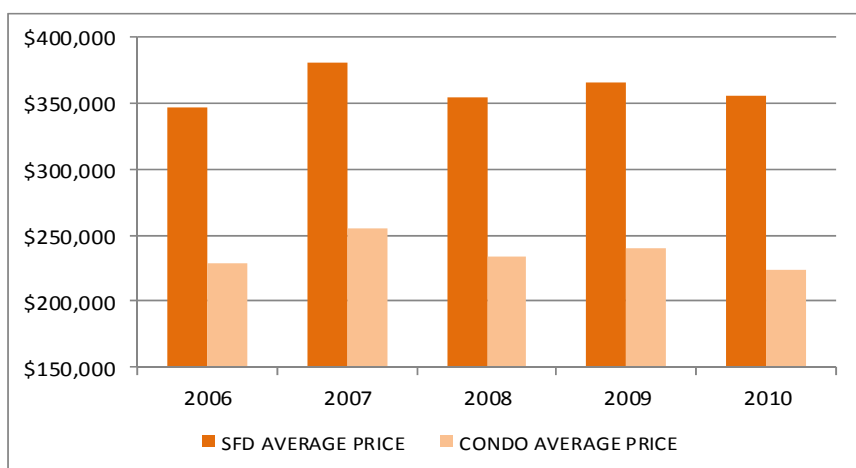
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2010 results are in!

2010 may not have been the strongest year on record for Edmonton real estate, but it actually stacks up pretty well compared to recent years. The market favored buyers throughout the year and sellers found they had to work harder to ensure their property was in top condition and was very competitively priced. However as inventory began to shrink at the end of the year, buyers could no longer be complacent and assume that their favourite property would still be on the market while they made up their minds. There were even a few multiple offer situations for well priced desirable homes.

So what's in store for 2011? At SCHMIDT, we're anticipating modest growth in the number of sales and in the average price of Edmonton real estate in 2011. There is also some indication that interest rates could begin to rise later in the year. Albertans will continue to prosper, and future development in the oil sands plus our healthy diversified economy will continue to uphold the value of real estate in our fair city!



Condos remain an affordable option, especially for investors and first time buyers.

Single family prices are holding relatively well when you look at the big picture over the past few years.

DOM means Days On Market, or simply the number of days it takes for a property to sell. This has increased substantially since 2006. The higher the number of homes for sale, the longer it usually takes to sell. As inventory decreases, so will DOM.

Real estate is an extremely "local" product, with prices and time to sell varying significantly by area.

If you're wondering how to interpret the market in your neighbourhood, contact the experts at SCHMIDT REALTY GROUP.

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Realtor Association of Edmonton

Press Release Highlights January 5, 2011

The December 2010 single family AVERAGE price was off 2.7% and condo AVERAGE price was off 7.2% compared to December 2009.

However, the December 2010 single family MEDIAN price was off 4.0% and condo MEDIAN price was off just 3.5% compared to December 2009.

The MEDIAN PRICE is the middle figure in a list of all sales prices. Look at this example:

House #1 \$320,000
 House #2 \$330,000
 House #3 \$340,000
 House #4 \$350,000
 House #5 \$500,000

The AVERAGE PRICE in this example is **\$368,000**, but only one house sold above that value!

The MEDIAN PRICE in this example is **\$340,000** which is much more indicative of actual market activity.

- ***“Homebuyers are watching housing prices slide and may attempt to catch the market at the bottom by delaying their purchase but the low point is only evident about three months after it is reached,”*** said Larry Westergard, President of the REALTORS® Association of Edmonton. ***“Home sales are still happening each day and by waiting, the wary buyer may miss the ideal home.”***
- Westergard urged home sellers to also watch the pricing trends to ensure that their home was appropriately priced relative to the market. ***“Keep your REALTOR® on speed-dial to ensure you have access to the latest market figures.”***
- Available inventory dropped by 18% to 5,721 residential properties on the Edmonton MLS® System.
- REALTORS® sold a total of 18,293 properties of all types in 2010 which was down 14% from 2009. Total Edmonton MLS® System sales were valued at \$6.12 billion, a 12% drop from 2009.

Month of December Summary COURTESY OF SCHMIDT REALTY GROUP

	SFD AVERAGE PRICE	SFD MEDIAN PRICE	CONDO AVERAGE PRICE	CONDO MEDIAN PRICE	INVENTORY
2006	\$346,617	\$332,500	\$229,281	\$219,900	2,012
2007	\$380,774	\$364,000	\$254,654	\$245,000	7,094
2008	\$353,970	\$330,000	\$235,427	\$225,000	6,316
2009	\$365,241	\$350,500	\$240,796	\$228,000	4,037
2010	\$355,271	\$336,500	\$223,454	\$220,000	5,721

Note: SFD = Single Family Dwelling