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Contents:

- News & Updates 1
- Testimonials 1
- Realtors Assoc. of Edmonton 2
- Preferred Market Interpretation 2
- Commercial Snapshot 3
- City of Edmonton Coupon 3
- Team Member Update 4
- Featured Listings 4



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Preferred News and Updates

Mortgage Rules are changing April 10, 2010

The Government of Canada has announced changes to mortgage lending rules. The changes are:

- 1) Qualifying at the 5 year rate
- 2) Refinances to a maximum of 90% instead of 95%
- 3) Minimum 20% down on non-owner occupied (rental/investment) properties

See the short video from CTV news and the official Department of Finance, Government of Canada press release on our blog at www.PreferredGroup.ca/blog.html. Read our Preferred Market Interpretation on page 2 for our thoughts.

RE/MAX at the Olympics!!



We feel proud to be Canadian after 14 gold medals at the Olympics and also proud to be RE/MAX Realtors. Some of you may have seen the RE/MAX TV ad campaign that played on CTV during the Olympics. [Watch the video on our blog.](#)

Referrals

We would like to thank...Steven Woodburn for referring Mark Chaba to our team! It's been a pleasure working with you!

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



"Dealing with John on the sale of the house was very **pleasurable and stress free**. He **sold the house quickly** and negotiated to a price that met both parties needs."

- Recent Seller (chose not to have name displayed)

For more Testimonials visit: www.PreferredGroup.ca un

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

Total MLS® Sales this Month
1312 ↗ 10.30%

Total Value of MLS® Sales this Month
\$417 Million ↗ 10.50%

Total Value of MLS® Sales this Year
\$750 Million ↗ 14.10%

Average House Price
\$369,573 ↗ 5.60%

Average Condo Price
\$231,530 ↗ 0.80%

Total Average Residential Price (all types)
\$316,765 ↘ 2.00%

**Indicates a RECORD!!*



Realtors Association of Edmonton - Market Report



Edmonton, March 2, 2010: Prices for residential property sold through the Edmonton Multiple Listing Service® changed marginally through February. Sales activity, however, was up dramatically when compared to last month or the same month last year.

The average* single family dwelling price was \$369,573 for February up just 1.4% from January; 5.6% from a year ago. Condominium prices dipped 3.8% in the month from \$240,686 to \$231,530. Duplex and rowhouse prices were up 3.3% to \$315,390.

“While prices remained stable through February the increase in sales activity indicates that there is a demand for housing in the Edmonton area,” said Larry Westergard, president of the REALTORS® Association of Edmonton. “Listings also increased in February leading to a bigger month end inventory of homes and relaxing concerns that inventory may be too low to handle the spring buying season.”

In February, housing sales were up 33.9% compared to January with 1,184 residential sales. Total residential sales were also up 7.6% from last February. There were 2,505 residential listings added during the month resulting in a 47% sales-to-listing ratio and a month-end inventory of 5,449 homes. The average days-on-market was down 10 to just 47 days. Total sales through the Edmonton MLS® System (including residential, commercial and rural properties) in February were valued at \$416 million (up 10.5% from last year).

“The upcoming changes to mortgage qualification rules and impending mortgage rate increases may prompt some buyers to enter the market earlier and cause some additional slowdown in the third quarter,” said Westergard. “As usual, REALTORS® will be challenged to be a voice of reason in the real estate transaction and work to meet the needs of their eager clients without putting their financial health at risk.”

A new and improved MLS® System statistics package is available to consumers at ereb.com with year-to-year comparisons and expanded reporting of the condominium market and new sub-market reports. The public will also find median prices in addition to the typical average price statistics. www.ereb.com



Black the 2007 year, Green represents the 2008 year, Blue the 2009 year, and Red the current 2010 year

Preferred Market Interpretation

2010 continues strong... Sales volume is remaining very strong due primarily to high consumer confidence. Average numbers don't tell the true story, as there is still a distinct separation in the market between homes overpriced or not presented well and with those where seller's are serious and realistic about selling. Prices are remaining relatively flat, with some areas and types of properties experiencing minor price increases and some experiencing price decreases. Remember, that what price someone advertises a home for sale at, does not indicate it's value. In this market especially, both the seller, buyer, both Realtors, banks, and appraisers, have to agree to a price in order for that homes value to be true.

What affect will mortgage rules changes have on the market?

The three rule changes noted on the first page will have an affect on the market in Edmonton, but they will have the affect the government was intending. By requiring buyers to qualify for the five year fixed rate, even if they are choosing a variable mortgage, will eliminate the small percentage of buyers getting into homes they truly cannot afford. This also avoids any potential for mortgage credit issues in future on a similar, but drastically smaller scale, than what happened in the US. Basically, the changes will eliminate buyers from the market that are speculating or taking higher, unprotected, risks than they should anyway.

Expect an 'overheated Spring'... The urgency created by these rules changes will bring on more demand earlier in the year than usual. So if you're thinking of selling,

RE/MAX COMMERCIAL Commercial Snapshot - www.PreferredInvestments.ca

Single-Family Investments For Sale

- **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 Swan Hills, Alberta

- **\$ 1,899,000 VTB available**
- 17 Townhouses with single attached garages, fridge, stove, washer, dryer and dishwashers.
- 11 Two Bedrooms and 6 Three Bedrooms
- Cap Rate of **7.52% & 8.07% immediate potential**



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

City of Edmonton Community Spotlight

EDMONTON HOME + GARDEN SHOW



How's that little project coming along?

MARCH 25 - 28, 2010

Great opportunity to get fresh ideas on home projects for the Spring... Just in time to put your home on the market too!

Always contact us first before doing any renovations you are planning to do immediately before selling. Not all renovations add value to your home, so it pays to check with us first!

MARCH 25 - 28, 2010
 NORTH ANDS EDMONTON EXPO CENTRE

THURSDAY	10am-12pm	4pm-6pm
FRIDAY	10am-12pm	10am-12pm
SATURDAY	10am-12pm	10am-5pm
SUNDAY	10am-12pm	10am-5pm

Preferred Value Added Service Provider(waiting for)

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QUOTE

Real Success is finding your lifework in the work you love.

- David McCullough



Featured Listings from Preferred Real Estate Group

Preferred Group Team Member Update

I have had a busy and productive start to real estate in 2010, and am looking forward to helping another 23 people with their real estate needs this year.

On the personal side, I recently got back from a one week trip to Sayulita, Mexico with my girlfriend Ashley. Had a wonderful time relaxing on the beach, surfing, and went horse back riding along the beach. It was a perfect winter vacation.

I have also been spending time in Montreal over the past while, as that is where Ashley is currently living with her work. I'm enjoying the experience, and have taken some French lessons to attempt to take advantage of the opportunity. I have a lot of practice needed still, but it's very satisfying to place an order at a restaurant or understand a fully French conversation.

John Carter



Downtown Condo
\$189,986
1 Bedroom, 1 Bath



Westmount
\$549,945
3 + 1 Bdrms, 2 Bath



Downtown Condos
Starting at \$114,986
1 & 2 Bedrooms



Oliver Condo
\$214,900
3 Bedrooms, 1 Bath



River Valley
\$1,199,000
5 Beds & 4 Baths



Swan Hills, AB.
\$1,899,900
17 Suites - 7.52% Cap



Whitecourt
\$5,995,000
32 Suites - 6.28% Cap



WANTED

- 2 Bedroom Condo's 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 at the Art Gallery of Alberta - www.youraga.ca

WHEN: Saturday, April 17, 2010

WHAT: We will begin with a private tour of the brand new art gallery and then we would love for you to join us in the Terrace Café on the third floor for a small reception.



WHO: All Preferred Group past, present and future clients are invited to join us for this fun & cultural event.

WHERE: Art Gallery of Alberta—2 Sir Winston Churchill Sq. in Edmonton.

Please **RSVP** to crystal@preferredgroup.ca or call 780-701-2626 **by Monday, April 12, 2010.** **Limited number of tickets available, so contact us today.**

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



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