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Preferred News and Updates

"An accident waiting to happen," that is what the Canadian Centre for Policy Alternatives is calling the housing markets in Canada's biggest cities - including Edmonton and Calgary.

The reports says housing prices are out of historic comfort levels and predicts that the bubble will burst, causing prices to drop, in a worst case scenario by nearly 40%. How realistic is this housing bubble? Could prices fall that far in our province and do Albertans need to worry about protecting their homes?

Joining us for this conversation is Don Campbell, president of the Real Estate Investment Network. (*Hint - It's not as bad as the 'sky is falling' media makes it sound)

Watch the video interview by Don Campbell from REIN on our [BLOG at www.PreferredGroup.ca/blog.html](http://www.PreferredGroup.ca/blog.html) titled 'Is there a housing bubble?' from Sept. 2nd

10 Ways to Build Your Credit

Well this is a terrific article about building credit that I wish I had written! Gail Vaz-Oxlade from Til Debt Do U\$ Part fame wrote it, however, and I guess seeing as she's an expert with her own TV show an' all, I'm OK with deferring to her on this one. Actually, there is some terrific advice here for everyone, not just for those who are building credit but for those maintaining their good credit status as well. I would only add the following insights gleaned from being in the trenches each day with the borrowers and the lenders ... **Read the full article on our BLOG at www.PreferredGroup.ca/blog.html, titled '10 ways to build your credit' from Sept. 7th .**

Referrals

*We would like to thank... Christine Yetman
for referring Ron Paulon 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

"RE/MAX River City did absolutely all the leg work, and took ALL the uncertainty out of property buying. I just checked my emails and found the perfect property for me with ease. Thank-you so much for all the hard work Preferred Group.

- J.S. McTeer - Buyer

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



**MLS® STATS**

Taken from ereb.com
(Changes from same
month in 2010)

**Total MLS® Sales
this Month**
1,361 ↘ 32.2%

**Total Value of MLS®
Sales this Month**
\$445 Million ↘ 31.4%

**Total Value of MLS®
Sales this Year**
\$4.45 Billion ↘ 10.5%

Average House Price
\$372,253 ↗ 1.23%
Average Condo Price
\$232,230 ↘ 4.18%

**Total Average Residential
Price (all types)**
\$325,588 ↗ 2.01%

*Indicates a **RECORD!!**

**Realtors Association of Edmonton - Market Report**

Edmonton, September 2, 2010: The REALTORS® Association of Edmonton reports that the average price of single family property in the Edmonton area has softened with a small drop for the second consecutive month. Prices were plateaued at just over \$388,000 from March to June. Condominium prices have dropped steadily from their high point of \$253,000 in April and are down another 2.99%.

"Despite the two month drop, single family homes are still priced a bit higher than they were at the same time last year," said Larry Westergard, president of the REALTORS® Association of Edmonton. "There may be bargains in the condominium market as prices are about \$10,000 less than a year ago, on average."

The average* priced single family property was down 1.96% and sold for \$372,253 in August. Condominiums dropped in price for the fourth consecutive month and sold on average for \$232,230 in August. The duplex/rowhouse average price was up 16.7% to \$352,662 but based on just 56 sales so the average may be skewed by the selection of properties sold. The average residential sale price (which includes all types of residential property) was \$325,588; down just 1.3% from last month. Residential sales in August were down from the previous month at 1,195 as were listings at 2,700. This sales-to-listing ratio of 44% increased the available inventory to 8,822 units at the end of the month. Sales were slower as the average days-on-market was up six at 57 days.

"Although the market has quieted this summer the inventory is being constantly refreshed," said Westergard. "Our 3,200 REALTORS® are listing 50 to 100 properties every day and wide choice is available in all areas. We don't expect a big push this fall but homes are selling although the sales cycle is longer than many sellers would like."

www.ereb.com

Preferred Market Interpretation

Inventory is back up, good news for buyers... Listing inventory is back up to almost 9000 properties. This is a major indicator that prices will continue to drop steadily until demand catches up to supply. There is a distinct separation in the market however between overpriced properties, and those in line with current values. It's a great time to buy as we have had many recent examples where we have negotiated great deals for our buyer clients. If you buy below market, you can ride out any pricing dips with certainty.

What is still selling? Three bedroom and larger homes under \$375,000, 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.

What should you do now? If you don't 'have to' sell, then wait. If you are debating buying for yourself, or buying an investment property **NOW IS THE TIME!** The best time to buy is always in a market with motivated sellers, and strong rental demand.



Commercial Snapshot - www.PreferredInvestments.ca

Single-Family Investments

Mayfield

- 2 bdrm units, 750 sq ft. Rented for \$800 & \$825 respectively
- **Asking \$135,900 & \$139,900**



Near GMCC & NAIT

- 1 bdrm + den, 700 sq ft. Rents for \$725-790 (with rental pool option)
- **Asking \$114,900**



Multi-Family For Sale

Edmonton, Alberta

- Legal 4 plex with all 2 bedroom units
- Great location near GMCC, NAIT, Kingsway Mall, transit and more.
- **5.5% Cap Rate at \$649,000 asking price.**



QUOTE

“In order to succeed, your desire for success should be greater than your fear ”

~Bill Cosby

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

City of Edmonton Community Spotlight



Wednesday October 29, 2010 6:00pm - Late

October 29, 2010, presented by Marriott at River Cree Resort and RE/MAX "A night at the Cotton Club" will take guests to the fabled Harlem cabaret in 1928, complete with great music, incredible food, and above all excellent entertainment. In the 20s and 30s the Cotton Club was the place to be for the most influential, famous, elite and notorious of New York's elite. For one night only, the era will be back.

Tickets: \$100 (This is a fundraiser with proceeds going to CMN and the Edmonton based Stollery Children's Hospital)
Contact: matthew@matthewbarry.ca directly or contact us (Either way let us know so we can see you there)
Where: Edmonton Marriott at River Cree Resort
When: October 29, 2010, from 6 p.m. till splitsville



**Please wear formal or theme attire. Live and silent auction, music by PJ Perry and his 9 Big Band, and gourmet dining stations are included.

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Real Estate Group
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Preferred Group Team Member Update

Congratulations to John on his recent engagement!!! :)

I recently enjoyed a relaxing long weekend in New York City, were I proposed to my girlfriend Ashley and she said YES! We had an amazingly perfect weekend together, and are very excited about our future. No rush on wedding plans though. Looking forward to any exciting winter ahead!

As far as real estate goes... I've been very busy with lots of listings over the summer months. It most definitely is a challenging market we are in, but we have been successfully selling properties. The commercial market is picking up into the fall as usual, so I am excited to help clients with their needs in that area too.

John Carter



Featured Listings from Preferred Real Estate Group

Dwntwn High-rise
From \$169,900
1 Bdrm, 689 sq ft.



Mayfield
\$135,900
2 Bdrms, 753 sq ft.



Westmount
\$167,900
2 Bdrm, 796 sq ft.



Glastonbury
\$359,986
3 Bdrm House!



Crawford Plains
\$259,986
3 bdrm house



St Albert
\$189,986
3 bdrm, 920 sq ft



Cona Court
\$144,986
1 bdrm, 646 sq ft.



WANTED

- 2 Bedroom Condos under \$200,000
 - Houses under \$350,000
- 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 with our favorite clients and friends. Stay tuned to this newsletter!!



Join us on Facebook and stay updated too www.facebook.com & search:

“Preferred Real Estate Group” to be our fan
“Preferred Group with RE/MAX River City” for the group and receive our newsletter monthly.

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.