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March 2010

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 7 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!!



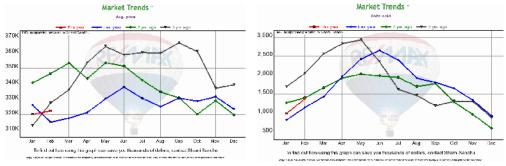
Realtors Association of Edmonton - Market Report

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.

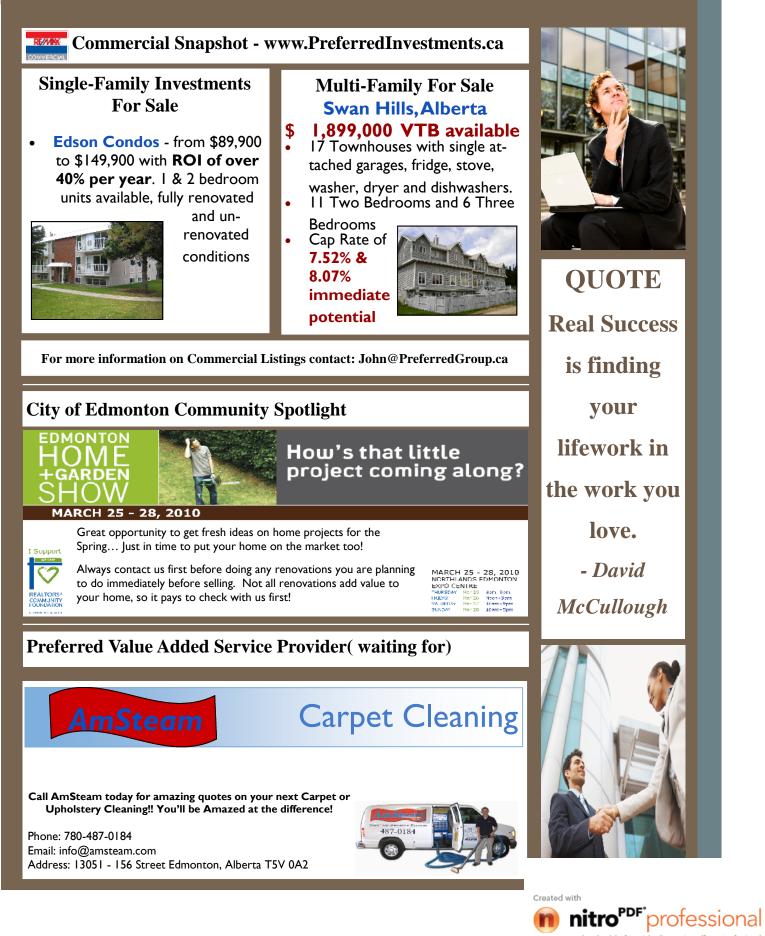
What affect will mortgage rules changes have on the market?

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,

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March 2010



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 Ashlev 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





Featured Listings from Preferred Real Estate Group



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* thr

