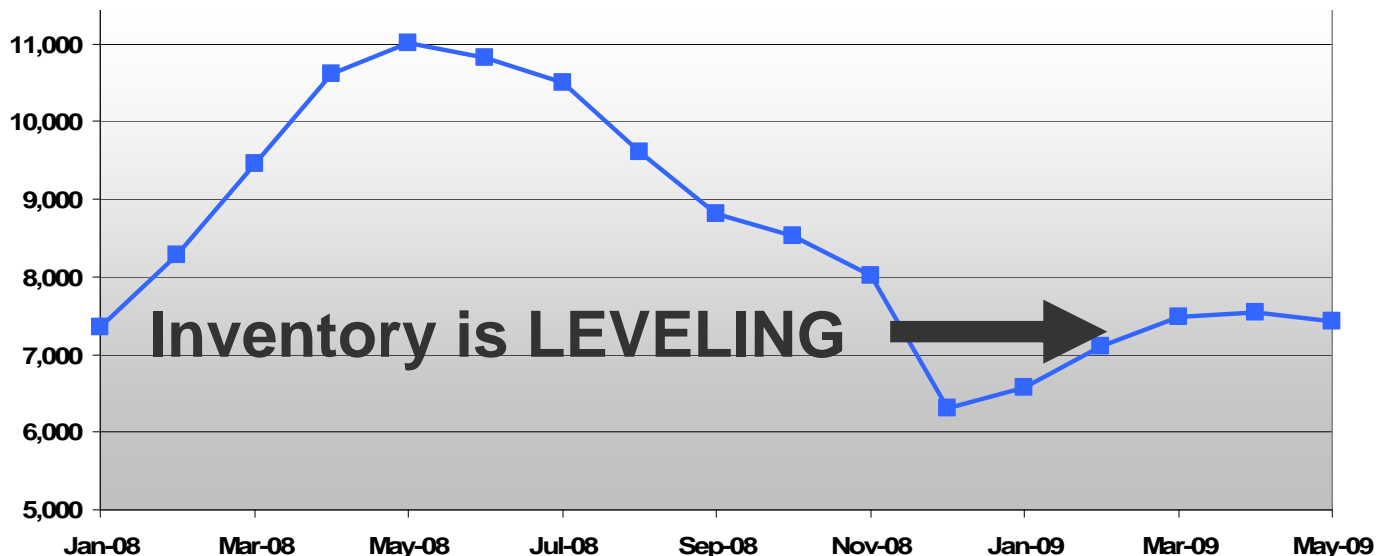
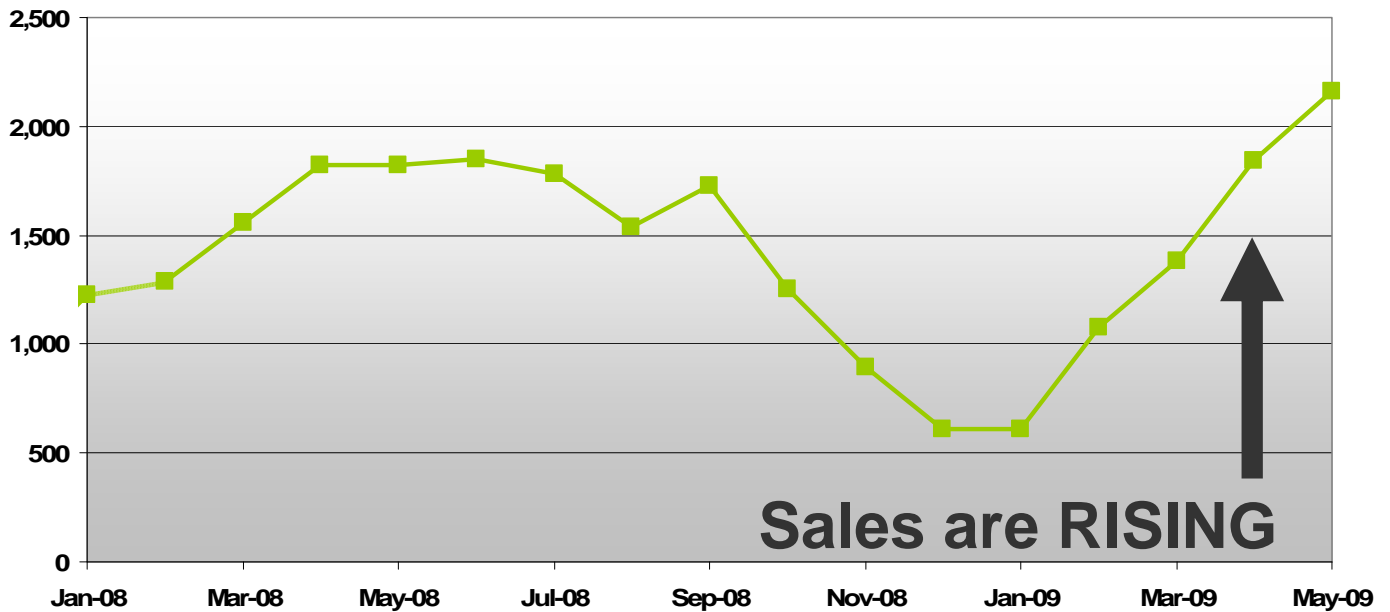


MARKET REPORT

SCHMIDT REALTY GROUP | JUN 2009

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What are the trends???

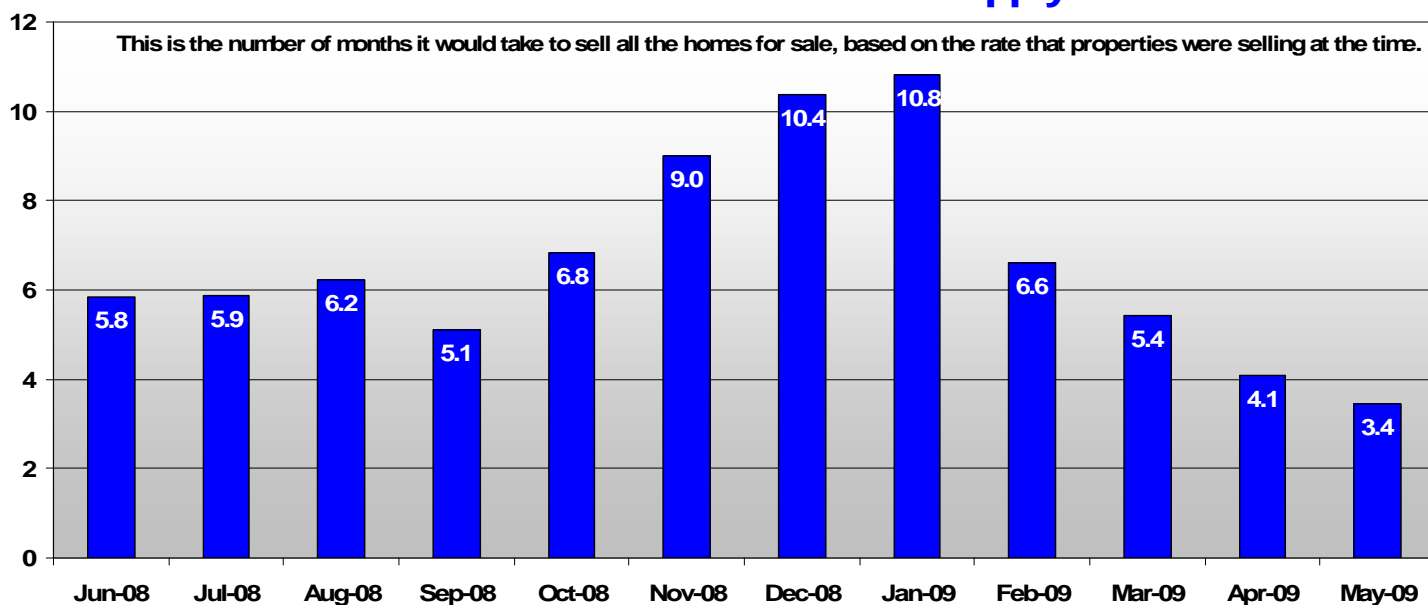
May 2009 had the highest number of sales in the past two years!

- 2,191 homes changed hands last month!

Inventory has been stable for the past 3 months.

- At the peak in May 2008 there were 11,006 homes for sale.
- At March 31 inventory was 7,476.
- At April 30 inventory was 7,539.
- At May 31 inventory was 7,435.

ABSORPTION RATE = Number of Months' Supply of Homes for Sale



The combined effect is a much stronger market.

- At the end of January 2009, there was a 10.8 month supply of homes for sale. *This means it would take almost 11 months for all the homes on the market at that time to sell if no new homes were put up for sale!*
- At the end of May 2009, the supply of homes was reduced to just 3.4 months! This is a result of increased sales and lower inventory.

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