

# MARKET REPORT

SCHMIDT REALTY GROUP

July 2009 Results | Published Aug 10 2009

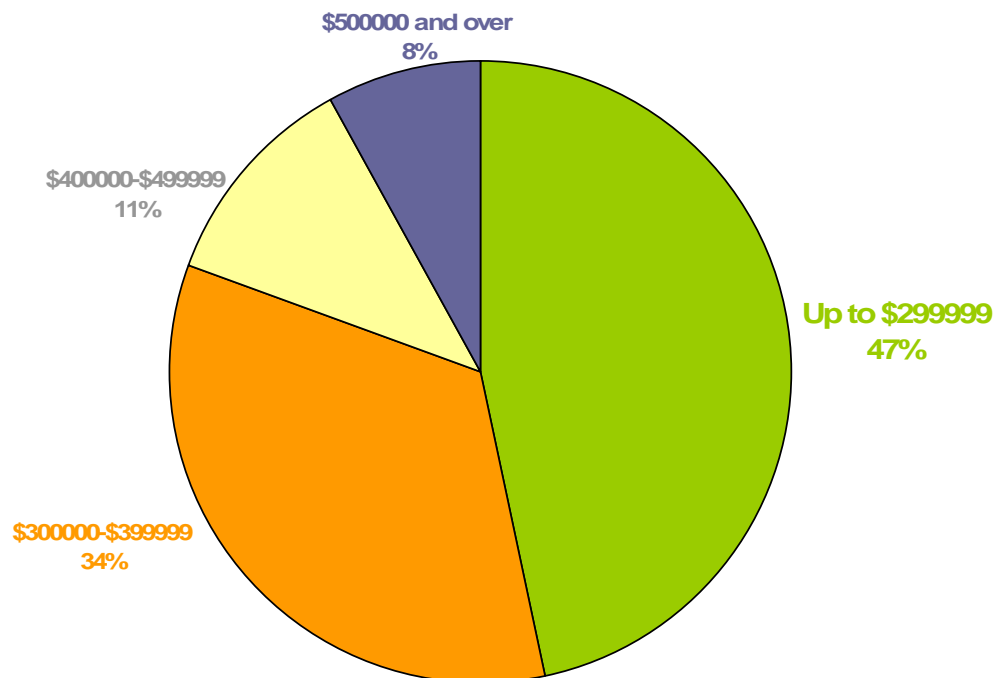


## Edmonton MLS reports the busiest July on record!

It's no surprise to us REALTORS as we found ourselves running all month with buyers and sellers! First time buyers and investors continue to add momentum to the market. As entry-level homes are sold, sellers can now move up to their next property. **The starter home price range under \$300,000 is the busiest, and with the first-time buyer back in the market, the whole market is now moving along nicely!** Single family prices have risen almost 6% since December 2008 while condos have risen approximately 4% in the same period of time. By all accounts, it seems that prices have hit bottom and are now rebounding steadily.

They say the best time to buy is exactly when prices hit bottom. The second best time is as soon as you notice they have already bottomed out. Most consumers and even the experts are hard pressed to predict or identify the bottom of any market. However, even the experts are saying the recession is over in Alberta so this could be the opportunity window for smart real estate investors!

### JULY 2009 SALES BY PRICE RANGE



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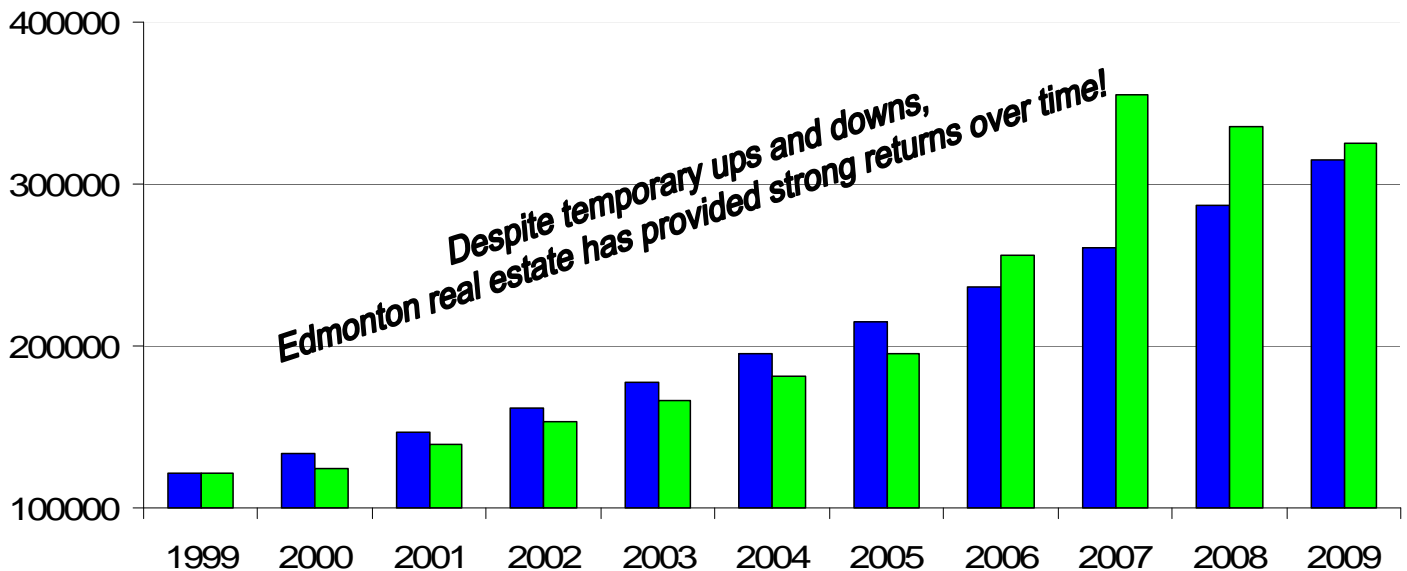
## Some perspective on prices...

The graph below shows the actual average residential sales price for July in the past ten years (in green). It also shows what the average residential sales price would have been each July (in blue) if prices had increased every year after 1999 by 10%. In other words, if you had bought a home in July 1999 for the average residential price of \$121,556 and it increased in value 10% each year, that home would now be worth \$315,285 by July 2009. However, the actual average residential sales price in July 2009 was \$324,847! So despite the market ups and downs, over the last ten years the Edmonton real estate market has performed exceptionally!

It's true that homeowners who purchased at the peak then needed to sell soon after experienced some real challenges. However, it's important to remember that real estate is not only a local commodity, varying dramatically by area, but it is also commodity whose returns are best measured over the long term. For most Edmonton homeowners, the last decade has delivered above average returns!

### JULY AVERAGE RESIDENTIAL SELLING PRICE

ESTIMATED 10% INCREASE vs ACTUAL SALES PRICE



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