

Edmonton, August 5, 2008:

Residential sales through the REALTORS® Association of Edmonton Multiple Listing Service® in July were up 14% when compared to the same month last year. Only sales in July 2006 were higher than this July's sales. As a result, the unusually high inventory level dropped to 10,501 properties as of July 31, 2008.

"Sales have been steady for the past four months and have not dropped off as they usually do in July," said Marc Perras, president of the REALTORS® Association of Edmonton. "Near record setting July sales demonstrate that sellers have accepted the market realities and have adjusted their listing prices to attract buyers. Prices are still relatively stable without any evidence of dramatic up or down swings." There were 1,784 residential sales in July compared to 1,565 in 2007 and the record setting 2,230 in 2006.

The average\* price for a single family detached home was **\$379,224**, down just half a percent from last month with stronger than usual July sales of 1,176 units. The average condo price came down 3.25% to **\$253,850** as sales slowed to under 500 units. Duplex/rowhouse prices rose 1.2% to \$316,832 in July with sales of 68 properties. Overall, the average residential price was off 1.8% to **\$335,100**.

Total MLS® sales (including residential, rural, recreational and commercial sales) were valued at \$702 million in July. This is 3.5% higher than July 2007. Despite the strong sales in July, year-to-date sales are 25% lower than the same time last year at \$4.4 billion because of a slower first half.

"Average days-on-market is still **55 days** but the strong sales numbers reflect the robust and dynamic economy in Edmonton," said Perras. "All real estate is local and it is important to focus on Alberta if your buying here and not be swayed by national figures." Alberta housing prices peaked earlier than the rest of the country and have levelled off while the prices elsewhere are still falling.

Highlights of MLS® activity

July 2008 activity	Record for the month*	% change from July 2007
Total MLS® sales this month	2,037	12.40%
Value of total MLS® sales – month	\$702 million	3.46%
Value of total MLS® sales – year	\$4.42 billion	-24.90%
Residential <sup>1</sup> sales this month	1,784	14.00%
Residential average price	\$335,100	-5.53%
SFD <sup>2</sup> average selling price – month	\$379,224	-9.09%
SFD median <sup>3</sup> selling price	\$362,000	-8.35%
Condo average selling price	\$253,850	-6.64%

<sup>1</sup>. Residential includes SFD, condos and duplex/row houses.

<sup>2</sup>. Single Family Dwelling

<sup>3</sup>. The middle figure in a list of all sales prices

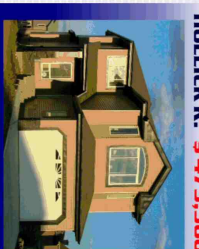
Would you like a free map of the city?  
Just call my office and watch your mailbox.

PETER KUBICZEK

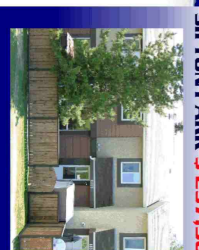
780-456-6300



**PARKDALE \$ 199,500**  
HANDYMAN SPECIAL GREAT FUTURE POTENTIAL SWEET EQUITY NEEDED. 2 BEDROOM, BATH FULL BATHS, LARGER TANK, SHED/GARAGE CONVENIENT CENTRAL LOCATION UPGRADED FURNACE AND H.W.T.



**HOLLICK K. \$ 479,900**  
BRAND NEW NEVER LIVED IN 2 STOREY 2100 FT<sup>2</sup>. VAULTED CEILING BONUS ROOM KING SIZE MASTER WITH JACUZZI ENSUITE MAIN FLOOR LAUNDRY, OFFICE OR DEN CHARCOAL HARDWOOD FLOORS. CALL NOW



**SIFTON PARK \$ 237,900**  
PRIVATE LOCATION WITHIN WALKING DISTANCE TO SCHOOL, PARK, SHOPPING, RT 3 BEDROOMS, DEVELOPED BASEMENT W/ BAR NEW FURNACE, HOT WATER TANK, WINDOWS 2 BATHROOMS, LAMINATE FLOORING



**BRINTNELL \$ 344,900**  
PERFECT FIRST HOME STARTER. 3 SPACIOUS BEDROOMS, UPSTAIRS LAUNDRY, LAMINATE FLOORING, FORMAL LIVINGROOM, MARLE KITCHEN, PANTRY, FULL MASTER ENSUITE WALKIN CLOSET, DECK STEPS TO CONV. STORE



**EVANSDALE \$ 389,900**  
ELEGANT DESIGN WITH VAULTED CEILINGS FORMAL DININGROOM, SPLITKIT, MASTER BEDROOM WITH FULL ENSUITE, DEVELOPED BASEMENT, 4 BEDROOMS, 4 BATHROOMS PRIVATE LOCATION, MANY RECENT UPGRADES



**CENTRAL \$ 209,500**  
GREAT INCOME PRODUCING RENTAL PROPERTY WITH LONG TERM TENANTS 3 BEDROOMS, SINGLE GARAGE WITH CARPORT QUICK ACCESS TO DOWNTOWN UPGRADED SHINGLES ON HOUSE AND GARAGE



**MATT BERRY \$ 414,900**  
OVER 2120 FT<sup>2</sup> WITH 3 MASSIVE BEDROOMS SKYLIGHTS, AIR-CONDITIONER, SPRINKLER SYS, BRIGHT, OPEN CONCEPT DESIGN OPEN STAIRS TO SECOND LEVEL, QUIET LOCATION, BIG DECK FAMILYROOM WITH BREAKFAST AND VESTIBAL



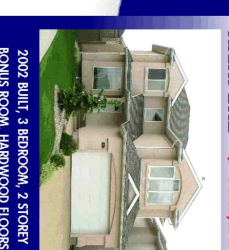
**CENTRAL \$ 254,800**  
TOTAL OF 4 BEDROOMS, CLOSE TO 1000 FT<sup>2</sup> 2 FULL BATHROOMS, GARAGE, NEW FURNACE DEVELOPED BASEMENT, NEW SHINGLES NEW WATER TANK, NEW 100 AMP SERVICE NEW APPLIANCES, RECENTLY REPAINTED



**FRASER \$ 283,900**  
RENOVATED 3 BEDROOM DUPLEX WITH NEW WARM TONE PAINT, DARK LAMINATE, MOODERN LIGHT FIXTURES, RENOVATED KITCHEN & BATH FEATURES 2 BAY WINDOWS, TWO-TIER DECK DOUBLE GARAGE PAD, MUST BE SEEN TODAY



**CHIP LAKE \$ 400,000**  
93.5 ACRES LAKE FRONT ACCESS, ALL SERVICES, GREAT FUTURE BUILDING SITE SPECIAL LARGE CLEARINGS, WALKING TRAILS



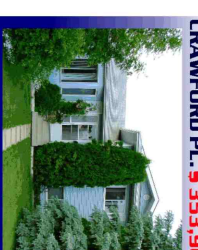
**RICHFORD \$ 488,500**  
2002 BUILT, 3 BEDROOM, 2 STOREY BONUS ROOM, HARDWOOD FLOORS MAIN FLOOR LAUNDRY, JUST REPAINTED 2100 FT<sup>2</sup> OPEN CONCEPT, LAQUZZI ENSUITE IMMEDIATE POSSESSION AVAILABLE



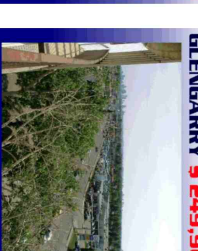
**CALDER \$ 179,900**  
CUTE 675 FT<sup>2</sup> BUNGALOW, 2 BEDROOM LARGE FRONT PORCH, SINGLE GARAGE COMPLETELY RENOVATED NEW LAMINATE NEW KITCHEN, SHINGLES, SINGLES, NEW BATH MOVE IN CONDITION, IMMEDIATE POSSESSION



**BRINTNELL \$ 459,900**  
2006 BUILT, 3 BEDROOM, BLEVEL VAULTED CEILINGS, HONEY OAK HARDWOOD S/S APPLIANCES, ARCHES, OVER 1770 FT<sup>2</sup> PRIVATE MASTER, FULLEN SUITE, VANUIN CLOSET DIRECT ACCESS TO GARAGE FROM BASEMENT



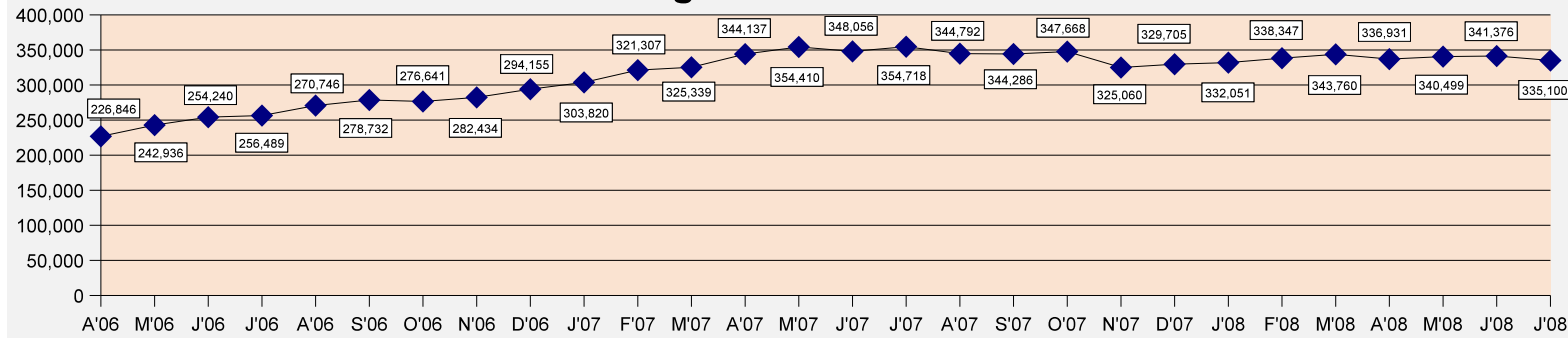
**CRAWFORD PL. \$ 353,900**  
COMPLETELY RENOVATED, 4 BEDROOMS 3 BATHROOMS, AMAZING LANDSCAPING 2426 HEATED GARAGE/SHED, OAK KITCHEN LARGE PRIVATE DECK, QUIET LOCATION, VAULTED CEILINGS AND MUCH MORE!



**GLENGARRY \$ 249,900**  
STOP RENOVING, TIME TO BUILD EQUITY 2 MASSIVE BEDROOMS, ENSUITE, WALKIN CLOSET, RENOVATED BATH, KITCHEN, NEW LAMINATE FLOORING, SUPER PARTY BALCONY REPAINTED, QUICK ACCESS TO SHOPPING & BUS



**Average Sale Price**



Everyone is wondering what the future real estate market will look like, at the present, there are slight signs of improvement, total inventory has been slowly dropping for the last couple of months and the number of listings sold has remained stable at around 2000 per month. There is no doubt that this inventory will at one point be absorbed and the market will once again see some sort of stability as buyer confidence returns and prices will slowly increase in value as the traditionally do. The winter months will once again force many of the speculative investors to rent out their investment properties or sell them at a loss. With diminished inventory the market will have a chance to relax. Recent government changes to lending criteria have decreased the number of shaky buyers on the market, with the removal of guarantees of 40-year mortgages, minimum 5% down payment, and stricter approval guide lines, in order to prevent market crash seen in the US. With such drastic measures could there be a mortgage rate rise around the corner? Remains to be seen no doubt a hike in interest rates would move many, on the fence buyers, towards making a purchase. Which would again help in lowering inventory and market stabilization. P.Kubiczek

Check out this great C.M.H.C. website for home maintenance tips: <http://www.cmhc-schl.gc.ca/en/co/maho/>

- Energy Efficiency and Cost Savings
- Informative Videos on Home Maintenance
- Lawn and Landscaping Maintenance
- General Maintenance and Repair
- Indoor air quality / Mildew and Mold
- Crime Prevention Tips and Ideas

**NEWS TIDBITS**

**Real estate market steady in northeast**

**The St. Paul Journal – July 29, 2008**

Coffee shop gossipers may be predicting doom and gloom for the local real estate market, but the North Eastern Alberta Real Estate Board (NEARB) says real estate prices have remained steady in the first half of 2008. Colleen McEntee, executive officer of the NEARB, said people are assuming prices are dropping because some people who put their houses on the market this spring have reduced their asking price. However, McEntee explained that the original prices were based on a 15 to 20 per cent increase over last year, which is in line with the large increases seen over the last four to five years. This year, however, the increase wasn't as large, so people are reducing their asking prices, she said. Across the province, prices have increased 1.37 per cent on average. The hottest market is still Fort McMurray, which has seen a 24 per cent increase so far this year.

**Average price of a resale home in Canada rises a mere \$35 in June**

**National Post – July 29, 2008**

Two weeks ago, Canadian Real Estate Association figures showed the average sale price of a resale house in the 25 largest markets was down 0.4% in June from a year ago. New data released yesterday show housing across the country is losing out to inflation. The average sale price of a home in Canada last month was \$314,028, a tiny \$35 increase from the same month a year ago. For the first six months of the year, prices were up 3.6% from a year ago. "In essence, Canada's housing market has pulled back from the record-setting pace of 2007, but in most provinces it continues at or near sales levels set in the years before that," says Calvin Lindberg, president of CREA. "The increase in housing prices is also pulling back from the record-setting pace of last year. CREA said there is good news in the numbers. For the fifth straight year, more than a quarter of a million units were sold in Canada. However, sales over the first six months of the year are down 13.1% from a year ago.

**Housing price dip expected**

**The Calgary Sun – July 29, 2008**

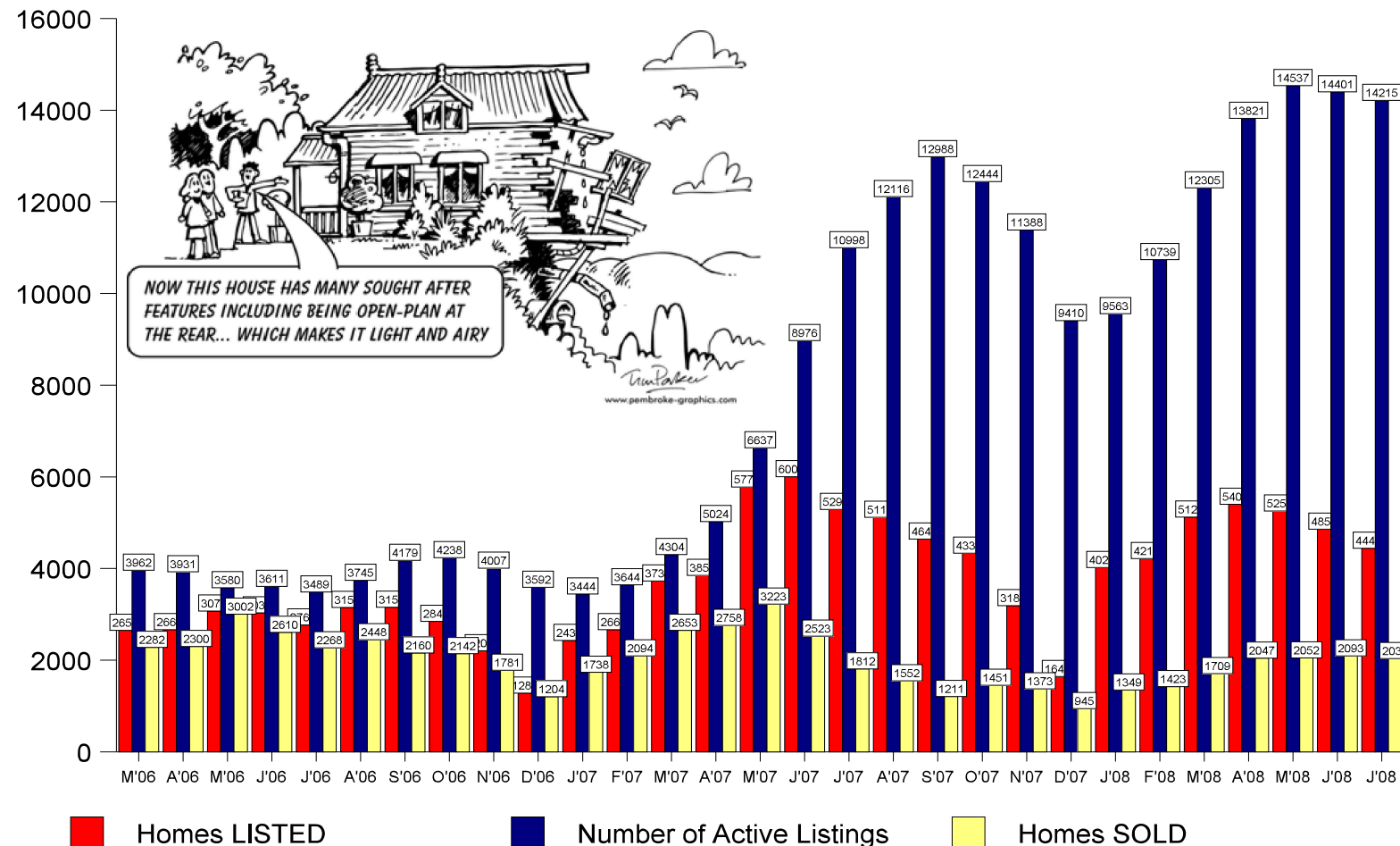
Average MLS prices in Alberta's re-sale housing market in June remained relatively unchanged from a year ago, but could post a hit in July's data, due out in a month from now. While that may be the case, potential home buyers are ill advised to wait for prices to sag further, because on a monthly basis, prices have been rising for much of this year, says an economist with the Canada Mortgage and Housing Corp.

"The price declines that are being reported are deceiving, because they are year over year," said CMHC regional economist Richard Corriveau. "Yes, we are down from the previous year. But what buyers do have to understand is that on a month-over-month basis, prices are increasing. And if they are waiting for them to decline further, they may be waiting for some time to come."

**House sales in Alberta drop 20% in first half of 2008**

**The Edmonton Sun – July 29, 2008**

Canada's red-hot housing market cooled considerably in the first half of this year, with sales recorded by the Canadian Real Estate Association slumping by 13.1% from the same period last year. The real estate group said yesterday that new listings of homes for sale on the Multiple Listing Service jumped 9.1% to 518,270 units in the first six months - a record high - while sale prices rose a tepid 3.6% following the double-digit increases of the recent past. The numbers are indicative of a housing market that is trending downward after several strong years, particularly last year, said association president Calvin Lindberg. "In essence, Canada's housing market has pulled back from the record-setting pace set in 2007, but in most provinces it continues at or near sales levels set in the years before that," said Lindberg.



**MORTGAGE INTEREST RATES (Effective August 6, 2008)**

	Our Best Rates	Bank Rates	** PROMOTIONAL RATES
1 YEAR CLOSED	5.05 %	7.15 %	
2 YEAR CLOSED	5.25 %	7.20 %	
3 YEAR CLOSED	5.35 %	7.20 %	
4 YEAR CLOSED	5.50 %	7.04 %	
5 YEAR CLOSED	5.55 % **	7.19 %	
7 YEAR CLOSED	5.80 %	7.55 %	
10 YEAR CLOSED	5.90 %	7.90 %	
V.R.M. CLOSED	3.95 %	4.75 %	
V.R.M. OPEN	4.75 %	4.75 %	

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