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REAL ESTATE REVIEW

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*The pessimist sees difficulty in every opportunity.
The optimist sees the opportunity in every difficulty.*
Winston Churchill

Edmonton, January 6, 2009:

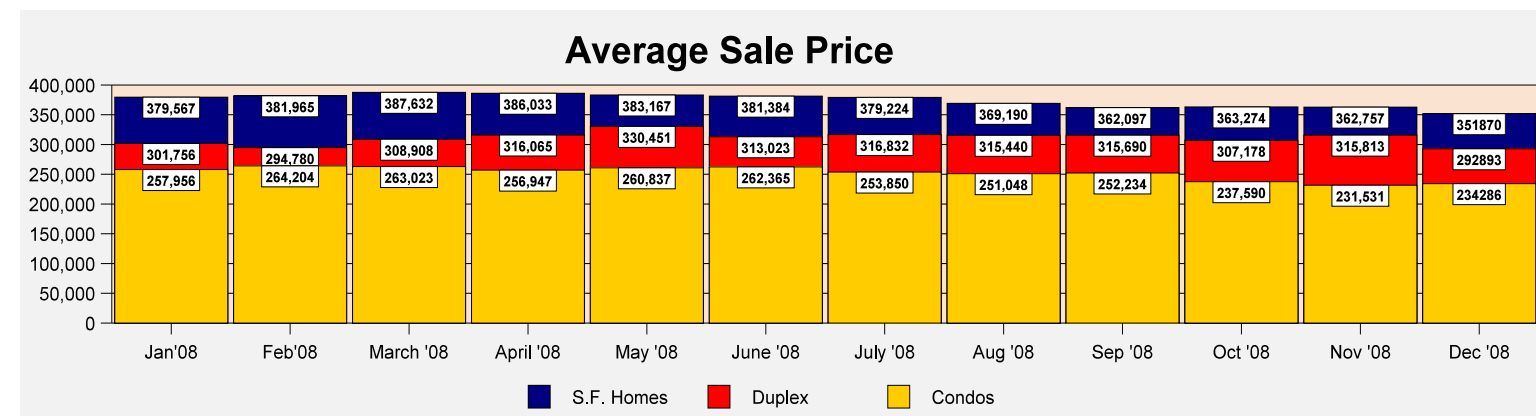
Coming off a peak in May/June 2007, residential prices remained stable for the first part of the year but slowly slipped downward as the year progressed. The average price for all residential property sold through the Edmonton Multiple Listing Service® dropped just 5.7% during 2008, reported the REALTORS® Association of Edmonton. The average* all-residential price (single family, condominiums, rowhouses and duplexes combined) was \$329,705 on January 1 and fell to \$310,974 by December 31.

“The Edmonton housing market peaked about a year before the rest of the country,” said Marc Perras, president of the REALTORS® Association of Edmonton. “The dramatic price drops happened in the last half of 2007 and this year our market responded in an orderly manner with a slight rebound at the beginning and a slow softening in the second half. We have seen the peak and the market is settling in at this new level although there will be the usual seasonal fluctuations.”

Sales lagged through the first half of the year and the inventory reached record levels of over 11,000 properties in May. Stronger sales in the third and fourth quarters ate into inventory and by year end there were 6,316 homes available on the MLS®. Total residential sales were down 15% in 2008 as a result of the higher prices and economic uncertainty.

“Single family homes suddenly took a price drop in December but condo prices rallied,” said Perras. The average price for a single family dwelling dropped 3% to \$351,870 after negligible change for two months. Condo prices, which had dropped over 8% in the two previous months, were up 1.2% over the previous month. At the beginning of the year an average SFD was priced at \$382,022. At the end of December the price is just \$30,000 less at \$351,870. Condo prices over the year dropped from \$253,270 to \$234,286; a 7.5% decline. “Sellers resisted the market and global forces that dragged prices down but will eventually discover that buyers will not buy at last year’s prices,” said Perras.

At the end of December there were 6,316 homes in inventory after residential listings of 1,319 and sales of 608 in December. The sales-to-listing ratio was 46% and average days-on-market was 65 days in December (up 2). Total residential sales for the month were down at \$189 million and total sales for the year were just \$5.8 billion; down from \$6.9 billion in 2007. Total MLS® sales were \$6.6 billion down from \$8.2 billion last year.



* PAYMENTS ARE BI-WEEKLY, BASED ON 35 YEARS AMORTIZATION @ 5.5% WITH 10% DOWN, SUBJECT TO QUALIFICATION AND RATE CHANGE

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EVANSDALE \$ 344,900



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PAYMENTS OF \$586.83

MACEWAN \$ 269,900



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PAYMENTS OF \$325.92

DOWNTOWN \$ 149,900



INVESTORS DREAM NO HEADACHE NO HASSLE UNIT IS PART OF RENTAL POOL, HARDWOOD FLOORS, MAPLE CABINETS, CERAMIC TILE INSUITE LAUNDRY, 5 APPLIANCES, GREAT LOCATION CLOSE TO U OF A, LRT, MACEWAN RIVER VALLEY AND SHOPPING * 7008 *

PAYMENTS OF \$ 1369.53

BULYEA HTS \$ 629,900



EXECUTIVE NEIGHBORHOOD, OVER 2276 FT2 4 BEDROOMS, 3 BATHROOMS, RENOV KITCHEN GRANITE COUNTERTOP, S/S APPLIANCES FINISHED BASEMENT, FENCED & LANDSCAPED 17' CEILINGS, LAUNDRY, DARK HARDWOOD MODERN COLOR SCHEME * ID 7005 *

PAYMENTS OF \$488.62

BONNIE DOON \$ 225,000



PEACE AND RELAXATION IN THIS 50+ ADULT BLD 2 BEDROOM 2 BATH, WALK TO SHOPPING TOP FLOOR, INSUITE LAUNDRY, FIREPLACE STORAGE, BALCONY FACING QUIET STREET HIGH CEILINGS, MANY WINDOWS * 7002 *

PAYMENT OF \$650.40

JACKSON HTS \$ 299,500



STEAL OF A DEAL FOR THIS 1994 BUILT SPLIT OPEN DESIGN, VAULTED CEILINGS, 3 BED 2 BATH, LARGE KITCHEN, 2 FAMILYROOMS AIR-CONDITIONER, PRIVATE FENCED BACKYARD CUL-DE-SAC LOCATION, * 7004 *

PAYMENT OF \$ 586.12

FRASER \$ 264,900



INVESTMENT PROPERTY, LONG TERM TENANTS RENOVATED 3 BEDROOM DUPLEX WITH NEW WARM TONE PAINT, DARK LAMINATE, MODERN LIGHT FIXTURES, RENOVATED KITCHEN & BATH FEATURES 2 BAY WINDOWS, TWO-TIER DECK, DOUBLE GARAGE PAD, * ID 7003 *

PAYMENTS OF \$695.53

NORTHMOUNT \$ 319,900



BUILT FOR A LARGE FAMILY WITH 6 BEDROOMS 2 BATHROOMS, QUIET RESIDENTIAL LOCATION NEW PVC WINDOWS, NEW DARK OAK KITCHEN S/S APPLIANCES, NEW FURNACE, HWT, DECK LARGE FENCED, PRIVATE BACKYARD W/GARDEN DOUBLE GARAGE W/ RV PARKING * 7007 *

PAYMENTS OF \$964.20

HOLLICK K. \$ 444,000



OPEN AND BRIGHT LOADED WITH WINDOWS BRAND NEW NEVER LIVED IN 2 STOREY 2100 FT2, VAULTED CEILING BONUS ROOM KING SIZE MASTER WITH JACUZZI ENSUITE MAIN FLOOR LAUNDRY, OFFICE OR DEN CHARCOAL HARDWOOD FLOORS * 7006 *

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Talking Houses Just Sell Faster
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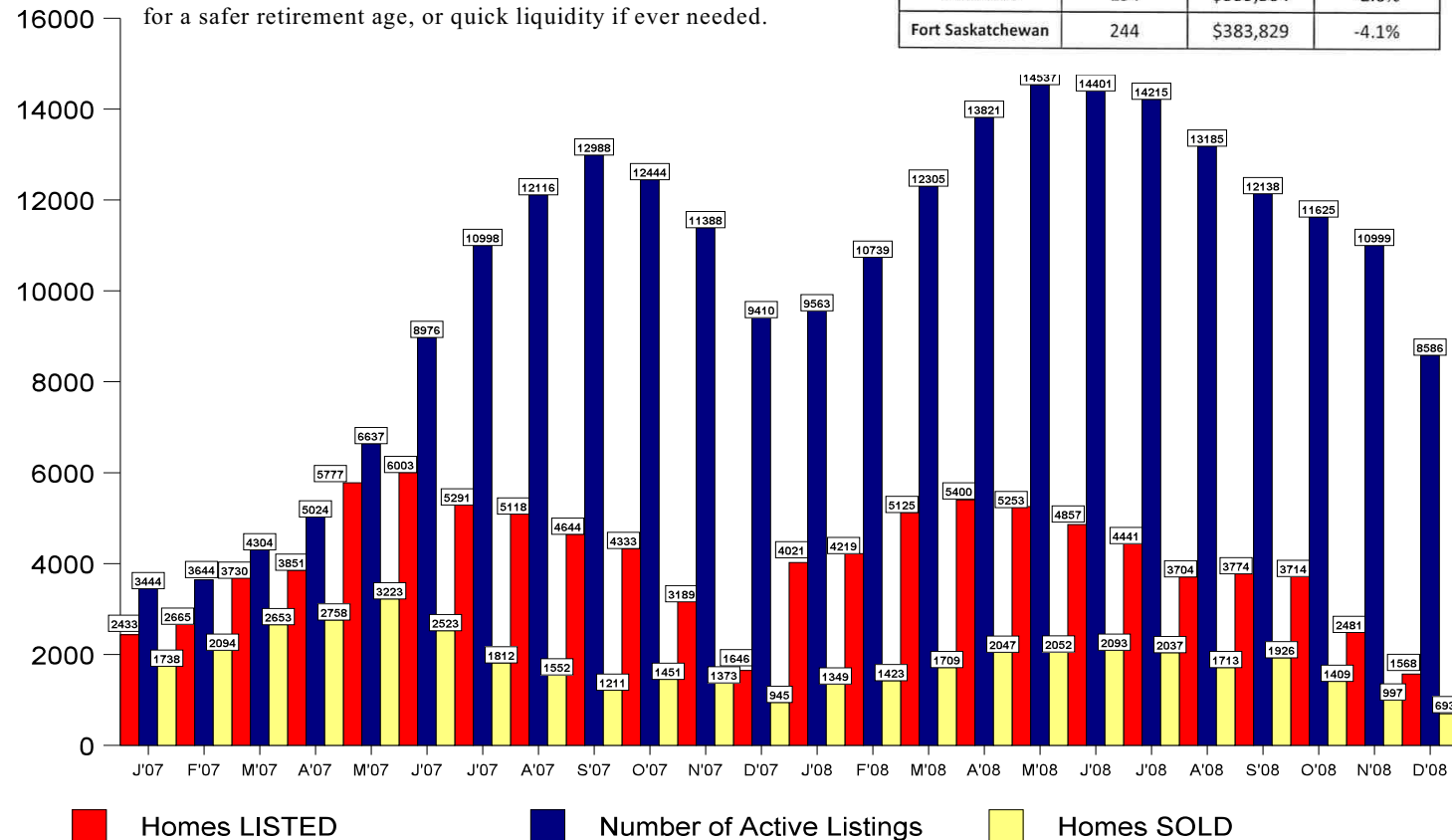
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Economic Outlook for 2009

On January 8, 2009, I had the opportunity to attend the Economic forecast conference, presented by Servus credit union and Realtors Association of Edmonton. Representatives from various real estate related industries had the opportunity to present their statistics and predictions for the next 12 months.

The overall message resonating through out the conference and repeated by the presenters was not to panic. We will continue to be effected by the global financial meltdown, but the length and extend will not be as harsh as compered to other provinces and rest of the world. The greatest risk on the horizon is wide spread panic, which will create deflation and deferred consumption further driving the economy into depression. There are several factors which will allow Alberta to buffer some of the effects of depression. Our Economy is still quite solid with low unemployment rate, and high demand for skilled employees, started development projects in the oil industry will carry on through out the next 3 years, interest rates which are expected to fall in January and March of 2009 will encourage buyers to return to the market and take advantage of reduced house prices.

The over all outlook for the year is hard to define, with prediction on prolonged recession for the next 12 to 18 months, hopefully the falling inventory of resale homes on the market, the drastically decreased amount of new home starts, reduced home prices and lower interest rates will attract more buyers, which will lessen and shorten the negative impact of the current recession. Buyers must understand that a home represents an investment on many different levels, some on which can not be easily quantified. Each monthly payment made creates direct financial benefit, the opportunities for income tax deductions for business owners and investors, the safety and security of being a home owner, knowing that you will not receive a letter with rent increase or 90 day eviction notice, and off course the long term benefit of assets which can provide for a safer retirement age, or quick liquidity if ever needed.



Metro Edmonton submarket

Area & MLS® Zone	Sold	Average Price	Change
North West 4, 7, 21, 40, 59	366	\$330,534	-7.3%
North Central 1, 2, 3, 27, 28, 50	1,498	\$360,032	-8.5%
North East 6, 9, 23, 35, 51	428	\$305,830	-8.5%
Central 8, 5, 12, 13	306	\$267,369	-4.3%
West 10, 11, 20, 22, 58	1,073	\$424,021	-11.3%
South West 14, 15, 16, 55, 56, 57	1,475	\$475,499	-9.8%
South East 17, 18, 19, 29, 30, 41, 42, 52, 53, 54	1,607	\$362,403	-8.4%

Suburban submarket

Area	Sold	Average Price	Change
St. Albert	794	\$440,849	-9.0%
Sherwood Park	914	\$423,143	-7.9%
Leduc	308	\$352,979	-5.0%
Spruce Grove	430	\$364,928	-5.7%
Stony Plain	181	\$367,721	-5.2%
Morinville	134	\$339,364	-2.0%
Fort Saskatchewan	244	\$383,829	-4.1%

What's the Magic Color for Selling Your House?

Color plays a big part in selling a house. How you decide to dress your walls can convince a buyer that your home is move-in ready or leave them looking elsewhere. If the goal is to see the sparkle of "love at first sight," consider picking the right paint palette to suit a range of buyer tastes.



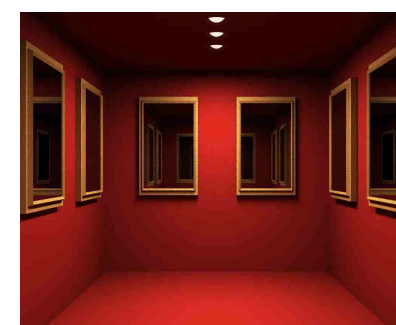
Proper Preparation

When you paint your walls, make sure you prepare the walls properly. Before you start, use a pre-made crack filler or drywall compound to fill in minor cracks and old picture hook holes. Lightly sanding baseboards, window frames and doors is also a great way to ensure that your paint will adhere to the surfaces properly. Make sure you are using the same base paint that currently exists on the surface you are repainting. Latex on latex, and oil base on oil base.

Picking The Magical Colors

Color choices are plentiful, as are the types of paints. When selecting interior colors, consider how you use each room or the feeling that you want to create for the space. White is a great accent, but for walls it is a harsh and cold color. Instead of white, choose warm, inviting and neutral paint colors such as yellows, warm beige and olive tones.

The best rule of thumb for home remodeling is to stick to a color palette that isn't too bland but also isn't too bold. For smaller spaces, such as bathrooms, choose colors that make the room look bigger such as warmer whites. For the bigger rooms, select a paint



that is a couple shades darker to create a cozy atmosphere. For bedrooms, calming paint colors work best.

Make sure the palette you create flows from room to room. At paint stores, purchase a smaller can of paint and test it on the walls before committing to the color for the entire room.

Wallpaper Can Be A "Turnoff"

Potential homebuyers don't always like wallpaper or at least the wallpaper you may have chosen 15 years ago. They want simple, clean, warm and inviting rooms and not the potential headache of steam cleaners and wallpaper removal. It is a good idea to consider removing wallpaper or at the very least painting over it where necessary in order to open the space and make the room feel fresh and clean.

Don't Forget To Look Up

Potential buyers notice water stains and old-fashioned ceilings. If you have a home with a stucco ceiling, it can date your home to a buyer. Before you show your home, consider painting the ceiling with flat white paint. If you have crown molding, make sure you use the same ceiling paint for a consistent professional look.

Glazed chicken with red peppers

Pepper jelly is the speedy secret to this saucy chicken dish. Since it doesn't need babysitting, prep the rice and veggies while the chicken cooks - and dinner's done!



Preparation time 5 min
Cooking time 15 min
Makes 2 servings

- 1tbsp (15 mL) butter**
- 2 skinless, boneless chicken breasts**
- 1 red pepper**
- 2tbsp (30 mL) white wine vinegar or white wine**
- 1/4cup (50 mL) red pepper jelly, regular or hot**
- 1tsp (5 mL) dried rosemary or thyme leaves**
- Pinch of hot chili flakes (optional)**

Melt butter in a large frying pan over medium heat. When bubbly, add chicken and cook until golden, 3 to 4 min per side. Meanwhile, thinly slice pepper into strips. When chicken is golden, reduce heat to low. Cover and cook, turning occasionally, for 5 min. Add pepper and stir to coat. Continue cooking, until chicken is springy when pressed, 3 to 5 more min.

When chicken is cooked and peppers are tender, remove to plates. Pour vinegar into pan. Using a wooden spoon, scrape up any brown bits from pan bottom. Add jelly, rosemary and chili flakes. Stir until melted, about 30 sec. Boil sauce, stirring constantly, until it thickens slightly, about 30 sec. Pour over chicken and peppers. Excellent with steamed broccoli.

