EDMONTON
REAL ESTATE REPORT

July 2018

Dear friends,

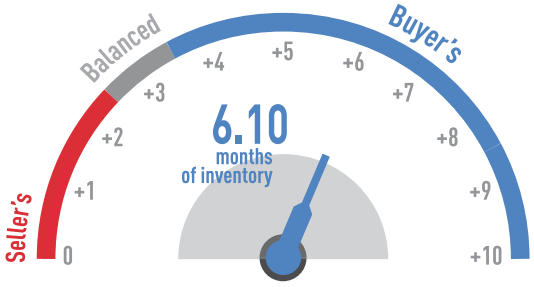
First off, let me wish you a happy and joyful Canada Day! I hope your celebration of our nation are as wonderful as the rest of your summer plans. Summer is the time of quick getaways, reunions with friends and family, and a chance to explore the path less trodden. If you want to do something close to home, look no further than our list of the hottest, most fun events happening around the city.

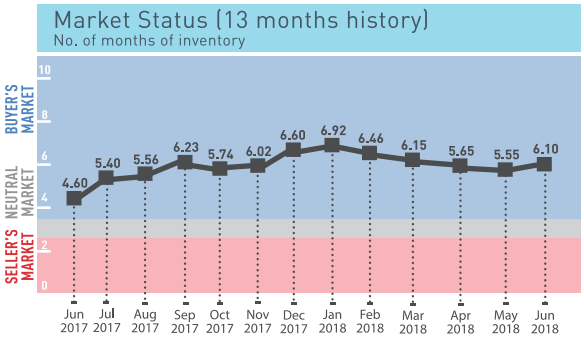
For those seeking adventure further away, growing numbers of Canadians are turning to second homes for the summer. A new survey shows that sales of recreational properties such as cabins, lakeside properties and other holiday homes have skyrocketed this year. We'll explain why and what this means for both British Columbia and Alberta. Talking about recreational properties, check out our photo feature of unique and beautiful pool patio furniture ideas.

If you, or someone who know needs help selling or buying property, please feel free to reach out. It would be my pleasure to assist you.

EDMONTON MARKET REPORT

Market Status



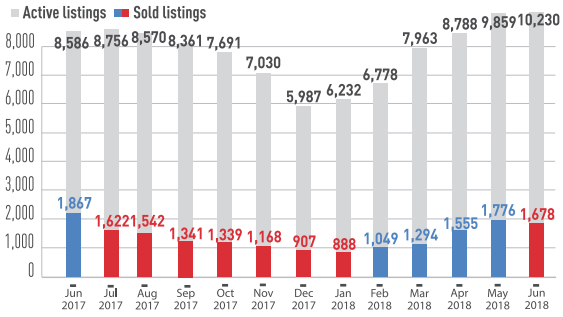


Average Prices

City of Edmonton average SOLD price

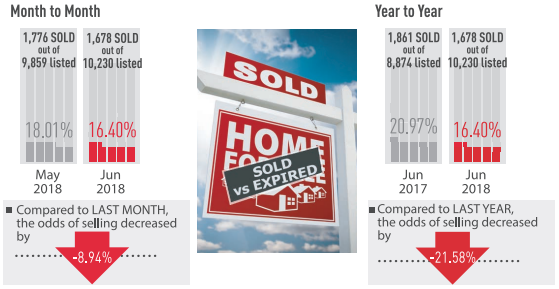
Inventory

Listing inventory & SOLD (13 months history)

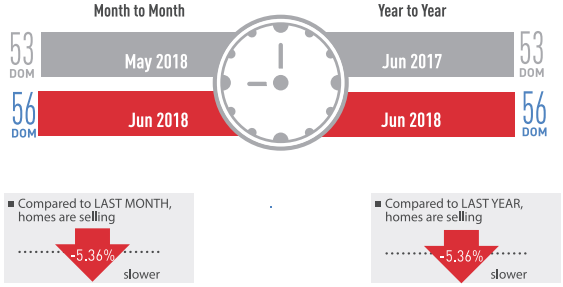


Transactions Data

Odds of selling
(Percentage of Homes Sold VS Listings)



Average Days on Market



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RE/MAX Excellence

Real Estate News Feed

Edmonton contractor warns others about elaborate home-renovation scam – CBC
www.cbc.ca

City council predicts coming budget debate will be about cuts, not big dreams – Edmonton Journal
edmontonjournal.com

New Westmount Village putting seniors' housing in a strip mall – Edmonton Journal
edmontonjournal.com

Don't expect real estate agents to disappear any time soon – Edmonton Journal
edmontonjournal.com

'It's about common sense': Architect's group vows to keep fighting for Edmonton's Coliseum – Edmonton Journal
edmontonjournal.com

B.C.'s new speculation tax leaves Albertans feeling the squeeze – Edmonton Journal
edmontonjournal.com

City forges ahead with Valley Line West LRT expropriation plans – CBC
www.cbc.ca

B.C.'S SPECULATION TAX IMPACTING SUMMER HOMES' PRICES

Who doesn't dream of a home-away-from-home vacation property on a picturesque lakeside somewhere?

A recent survey shows that sales of recreational property are on the rise across country and the prices are expected to appreciate by nearly six per cent this year, particularly in Alberta and British Columbia. Alberta is leading the way on recreational property purchases, reaching prices of $535,885 on average.

Retirees and baby-boomers are the ones driving up vacation property purchases, flocking to lakes and streams, the seaside and mountaintops, with an eye towards retirement or a secondary home to raise children.

However, a spike down in the recreational property purchases was reported due to the newly introduced speculation taxes in British Columbia.

The tax targets property purchased by those who live primarily outside of the province and second homes, causing many existing homeowners to sell their secondary homes to avoid the steep fees.

For instance, although there was an increase in sales in BC, the prices actually decreased by 2.8 per cent to just over $53,000 on average across the province.

The speculation tax also encouraged Albertans, one of largest cohorts of recreational buyers in BC, to look for properties elsewhere — like closer to home in their own province. Regions like Canmore, and west of Calgary in the Rocky Mountains were especially popular this year.

But the speculation tax is only part of the equation. Some areas in B.C., like the Cariboo, saw cabin prices soar by 25 per cent for lakefront properties. This is despite the new taxes and wildfires that devastated the region last summer.

Overall, the fluctuation on recreational homes are down to people's appetite for certain type of properties and their prices. These trends are expected to continue in the upcoming years.

Events & Festivals

Canada Day (July 1)
Free events happening all over the city from fireworks to parades. Best place to hang out is Alberta Legislature though.

Opera Al Fresco (July 6)
Live music, wine and the great outdoors …. What else do you need this summer?

Outdoor Vintage and More Market (July 7)
An outdoor market of all things antique and vintage from shabby chic to handmade.

Oh Snap! '90s Movie Marathon (July 12 – 15)
Good old movies and classics from the previous decade.

Africanival (July 14 – 15)
A festival that celebrates the diverse culture
of the African continent.

Taste of Edmonton 2018 (July 18 – 29)
One bite at a time, discover this city through food.

Parks Day Celebration (July 21)
A great way to celebrate the outdoors and explore Elk Island National Park.

Photo Feature

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