

EDMONTON

REAL ESTATE REPORT

June
2018

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Dear friends,

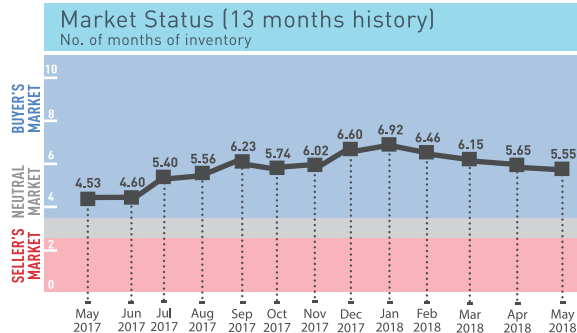
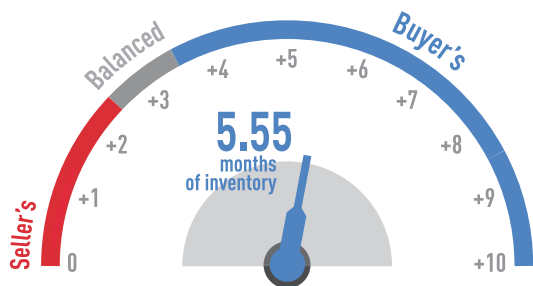
Summer is here and with the warm weather, many of our worries wash away in the sunshine and more relaxed days. But there is one thing we shouldn't be lax about — insurance policies for your home. Take a moment to make sure that you are adequately protected in case the unexpected happens. We've included an overview of insurance for condo owners, particularly when it comes to special assessments.

On a more light-hearted note, we've also included a list of fun and free activities happening around the city this month for when you are looking for something to do. Check out our photo feature of decorative wall planters that are not only functional but stylish as well.

As always, I enjoy providing you with both the information and the support you need to make the right decisions. If you, your friends or family are looking to buy or sell real estate, I am delighted to help.

EDMONTON MARKET REPORT

Market Status



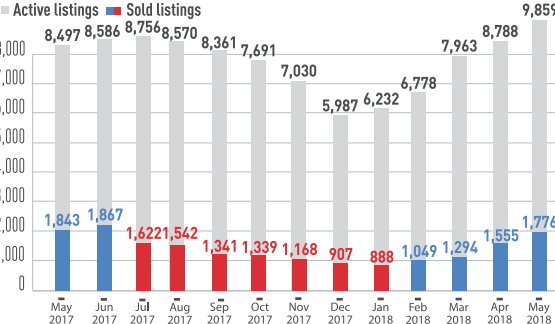
Average Prices

City of Edmonton average SOLD price



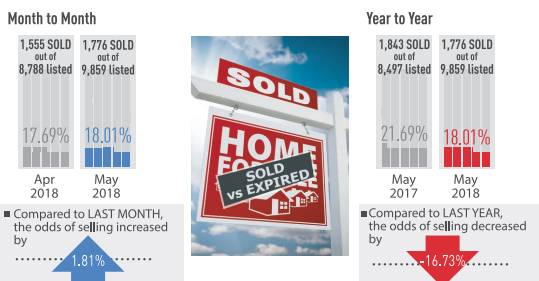
Inventory

Listing inventory & SOLD (13 months history)

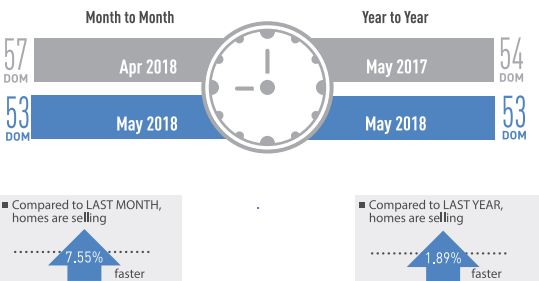


Transactions Data

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's downtown a study in transformation – Real Estate News Exchange
renx.ca

Edmonton home-price increases lag behind most other Canadian cities – Edmonton Journal
edmontonjournal.com

Developer says Edmonton's 'flippant' call for public ideas will limit vision for exhibition lands – Edmonton Journal
edmontonjournal.com

Edmonton's new multi-family housing market looks good despite recent drop, report says – Edmonton Journal
edmontonjournal.com

Battle of Alberta? Edmonton holds all the CRE cards – Real Estate News Exchange
renx.ca

Edmonton bucks the national home price growth trend – report – Mortgage Broker News
www.mortgagebrokernews.ca

Resort-style retirement: Chartwell Wescott aims to serve Edmonton seniors – Edmonton Journal
edmontonjournal.com

INSURANCE POLICY COVERAGE FOR CONDO OWNERS

Condominiums typically have an overall insurance policy covering the building but it's nonetheless still important for individual condo owners to look into their own policies. Shared insurance doesn't cover personal belongings, for example, or other costs that an owner could incur in the case of an emergency.

Insurance is particularly noteworthy when it comes to special assessments, a levy or financial contribution that can be imposed on condo unit owners.

Usually, special assessments and other costs like strata fees are explained and disclosed at the time of purchase. In the case of an emergency though, a special levy can be announced — usually after a strata vote.

This money is collected in instances, for example, where the shared insurance policy doesn't cover the full cost of the damage and can add up quickly for condo owners. Loss of assessment coverage can mitigate this.

Types of insurance:

1. Title insurance

It's not unheard of to hear horror stories of condo buyers getting stuck with special assessments after they've bought their unit. Title insurance protects buyers against several risks, including situations like this where special assessments crop up that were not disclosed at the time of purchase. This kind of insurance covers the condo owners' portion of any special assessment.

2. Special assessment insurance

It's also possible to get insurance that specifically covers special assessments. Problems can come up where this is needed, for example, when a condominium corporation faces a crisis where its own insurance policy isn't sufficient enough to cover the costs and so a levy is collected.

Special assessment insurance covers the owner in this case. These are just two examples of insurance that can cover an unexpected special assessment. Dozens of other policies exist to cover personal items and other costs, sometimes even moving costs or unexpected living costs.



Condo insurance: Terms to know

Shared insurance policy

Covers common areas, like elevators and lobbies, in a condo.

Special assessment

Financial contribution levied on condo owners for shared expenses.



All risk or all perils coverage
Widest range of protection against risks.



Loss assessment coverage

Protection for condo owners against claims involving the building or its common areas.

Condominium corporation

Legal entity representing the collective interests of the unit owners.

Other types of condo insurances

- All-risk insurance
- Personal liability
- Contents insurance
- Replacement cost
- Additional living expenses coverage
- Improvement and betterments protection
- Loss assessment

Know how you are covered by your insurance so you can fill in any gaps as needed for full protection and peace of mind.

Events & Festivals

Foodie Bike Tour (all summer)
Enjoy a bike ride and hitting all the hottest spots to eat in the city.

FUR: The Fabric of Our Nation (until July 3)
An exhibition all about the fur trade and how it ties into Canada's history.

Elves 2018 Golf Tournament fundraiser (June 7)
A massive fundraiser event that brings more than 100 golfers together.

Edmonton Pride Festival (June 8 – 17)
Very colourful and entertaining, the festival lasts more than a week and is one of Western Canada's largest LGBTQ festivals.

Eats on 118 (June 13)
Discover a variety of dishes from some of Alberta Avenue's best restaurants on this culinary tour.

Freewill Shakespeare Festival (June 19 – July 15)
The Bard is brought to life for everyone from children to scholars at these plays.

The Ultimate Race (June 23)
Two teams race around the city in costumes, looking for clues in this contest.

