



The Man With The Hat

March 8th / 2010

RE/MAX
Real Estate
Central Alberta

Market Update

The real estate market in Central Alberta has not yet experienced the supply shortages and increasing demand we have been hearing so much about in the news. That phenomenon seems to be limited to Montreal, Toronto and Vancouver and is quite likely the result of very low interest rates and a sharp drop in new home construction over the past 2 years.



Market Update –

In most central Alberta markets, activity in the last two weeks of February slowed considerably which we can only attribute to all Canadian's fascination with the Vancouver Olympics.

Local rates offered
1 yr. for 2.65%
3 yrs for 3.30%
5 yrs for 3.89%

All in all, the Central Alberta market appears to be languishing a little behind the rest of the country. This can easily be attributed to a slower energy sector which now appears to be recovering somewhat. With that recovery we can expect the real estate market to firm up some, but we don't expect to see much gain in prices for the next few months.

Recently if you have been watching the job ads sections of our local newspaper, it seems there is an increase in jobs coming available for the energy sector. Even the papers themselves are starting to comment on it. With warm weather coming, we may see a mini surge this spring.

Local Listings
www.kevinschropfer.com

Red Deer – Active listings (Supply) are down 5% from 2009 and are sitting at a level that we believe is about right for a city this size. February sales were even with 2008 at 114, but year to date sales are up almost 15% over last year.

Red Deer Spring market beginning to take shape.

Market Update to Mar. 4/10 Red Deer						
Price Range	All Active	Pending	Active 1 Year Ago	Sold MTD Feb. 28/10	Sold MTD Mar. 4/10	Sold MTD Mar. 4/09
< 100	22	0	11	1	0	0
100 – 150	31	0	25	4	0	0
150 – 200	52	5	76	12	1	2
200 – 250	70	7	97	27	2	2
250 – 300	97	9	110	24	3	4
300 – 325	57	1	34	13	2	3
325 – 350	54	4	54	6	0	5
350 – 375	27	2	44	6	1	1
375 – 400	42	1	35	5	0	1
400 – 450	46	2	52	4	0	0
450 – 500	36	1	33	5	1	0
500+	59	3	52	8	0	1
Total	593	35	623	115	10	19
Avg. Price	\$328,398.		\$324,747.	\$299,660.	\$303,887.	\$303,887.
Days On Market	48		51	48	65	65

Kevin Schropfer, consistent professional service since 1984 403-318-6439