

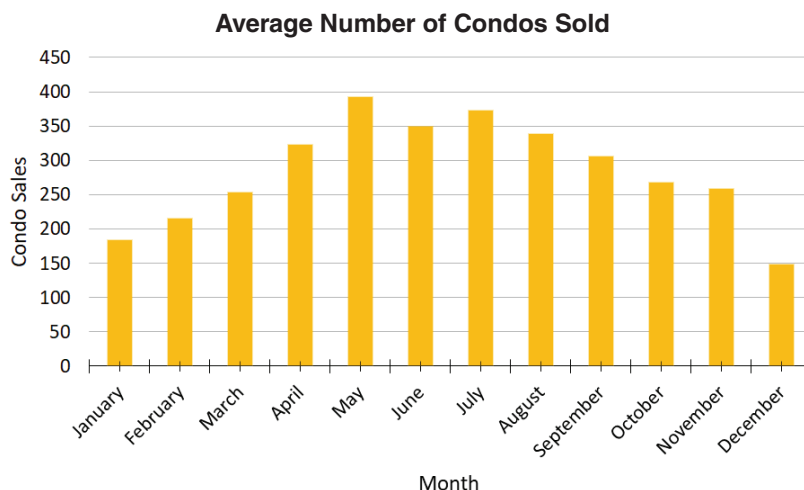
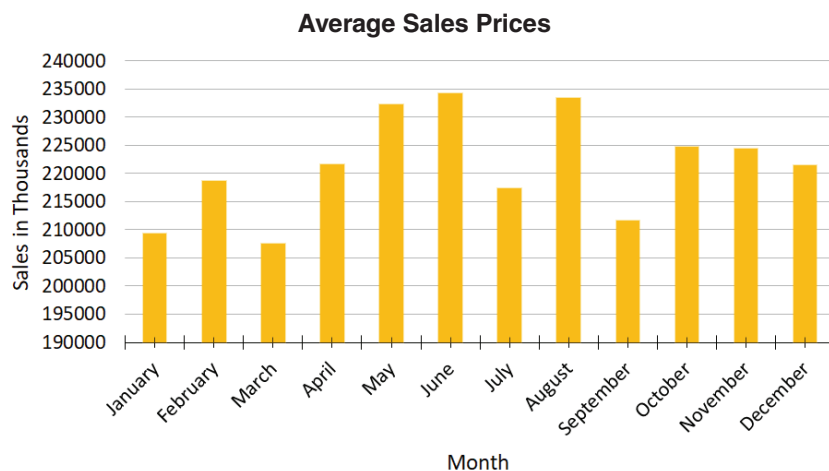
For period:

Jan. 1st to Dec. 31st 2019

For Jan. 1st 2018 to Dec. 31st 2019	2019	2018	Difference
General Overview			
Total Condos Offered For Sale	9,723	9,314	409
Total Condos Sold	3,402	3,445	-43
Average Number Sold Each Month	284	287	-4
Total Number of Condos Offered At End of Period	1,746	1,958	-212
Absorption Rate %	34.99	36.99	-2.00
# Months of Supply	6.2	6.8	0.60
Average List Price \$	232,279	244,605	-12,326
Average Sold Price \$	222,538	234,911	-12,373
% Asking Price Paid	0.96	0.96	0.00
Average Days on Market	71	100	-29

Approx. Average Sales Price By Month \$

January	209,328
February	218,712
March	207,461
April	221,621
May	232,332
June	234,325
July	217,431
August	233,492
September	211,653
October	224,787
November	224,365
December	221,471



Approx. Average Volume By Month

January	183
February	215
March	253
April	322
May	392
June	349
July	372
August	338
September	305
October	267
November	258
December	148

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Ambergate Realty Advisors 6417 112 Ave, Edmonton, AB. T5W 0N9

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Summary

More condos were offered for sale in 2019 than in the previous year. Absorption, that is condos actually sold, was not surprisingly down at almost 35%, when compared to almost 37% the year prior.

At the end of the year, there were over 200 fewer units for sale and based on current demand, this indicates a supply of 6.2 months down from 6.8 months in 2018. Many experts suggest anything less than a 6-month supply tends to favour sellers. At this time, we would consider the Edmonton market to favour buyers, with the possibility that it swings to be balanced later this year.

In 2019, condos sold for around \$12,000 less than those that sold in 2018. Readers should note that 3402 units sold which is only 43 fewer than in 2018. Average days on market was only 71 days and this is marked improvement over 2018 when units took 100 days to sell.

Average prices paid peaked in June at almost \$235,000 dollars.

Conclusion & Outlook

An economist from the City of Edmonton recently predicted that GDP for 2020 will be around 1.4% which in turn will go above 2% for 2021 and beyond. The City is also expecting that overseas inward migration will drive Edmonton forward and they are planning to add another one million residents eventually.

We expect that the condo market will hold up well in 2020. The REALTORS® Association of Edmonton has predicted price increases of .2% for condos and .3% for duplex homes which we feel is conservative. If the economy picks up as predicted and with reduced supply it may do better than that.

Sellers will come under pressure from aggressive buyers who will ask for discounts. Condo sellers will need to be selective in terms of what REALTOR® they choose to work with. It's never been more important to pick a REALTOR® that knows the market, understands how to advertise and negotiate well to protect your equity.

Condo buyers will enjoy plenty of choices. However, the average differential between asking price is only 4% which is typical of most recent years. Most sellers will resist or reject low ball offers.

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About The Author

Stuart has lived in Edmonton for almost 20 years and he has worked as a trusted advisor to people selling and buying homes in the Edmonton area since that time. He has negotiated literally hundreds of contracts.

Educated in New Zealand, the United Kingdom, USA and Canada. Stuart is an accredited Seniors Real Estate Specialist (SRES®). Stuart has also been fortunate to earn other professional and educational awards including: a Commerce Degree (Honours) from a British University and a post-graduate diploma from the Institute of Direct Marketing in London.

Many of the clients that we work with each year are downsizers. If this sounds like you, we encourage you to reach out. Stuart and the team have a great deal of experience in helping downsizers make the right choices.

Stuart is a past board member at the local chapter of the Better Business Bureau and currently serves as a broker delegate on the Member Services Committee at the REALTORS® Association of Edmonton. Stuart also serves his neighbours. He is a past Civics Director for the Highlands Community League.

In his spare time, Stuart enjoys cycling and cross-country skiing. He also enjoys jazz, vintage furniture collecting and the great outdoors. He would like to get back into beekeeping. Stuart would also love to go fly fishing for salmon and intends to learn to fly a glider over the next year or two. There is typically just one setting on his radio dial – CKUA.

Please direct any enquiries to Stuart at: 780.760.2014.

Thank you.



About Ambergate Realty Advisors

Locally owned and managed. Our full-service FLAT FEE program allows us to offer you the best combination of price & value for REALTOR® services. Since 2004, hundreds of Edmonton & area home sellers have used our proven programs.

Based in Edmonton, we give you LOCAL expertise, advice, & service equal to that

provided by best in class REALTORS® for a simple FLAT FEE. Read our Google and Facebook reviews. You can also read case studies and reviews on our blog.

For home buyers, our skilled team of LOCAL REALTOR® - advisors provides the highest level of support to help you navigate through the complex home purchase process.

Note: this report is provided for informational purposes only. We do not warrant or guarantee the accuracy of the information in any way. Readers are advised to complete their own due diligence and should not take action based on the information contained herein.

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