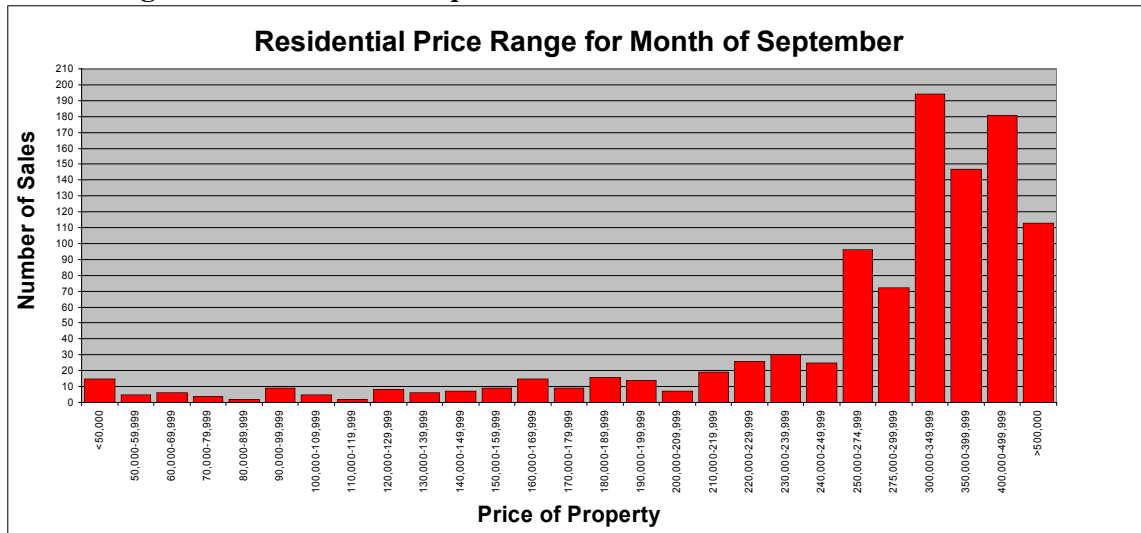




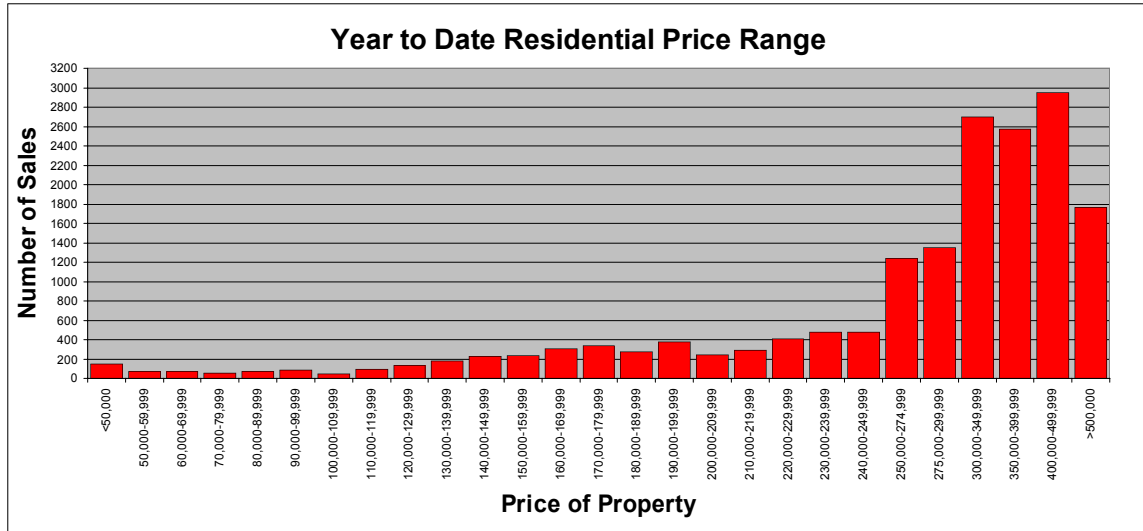
**November 30, 2007**

The Edmonton Real Estate Board (EREB) recently released their third quarter MLS statistics report. This report included information such as the residential property price range, number of properties listed and sold, and average house prices for by type of dwelling. Below, you can find graphs of the EREB statistics, as well as explanations of each graph, and what this means to home buyers. Please read on!

### Price Ranges for Residential Properties

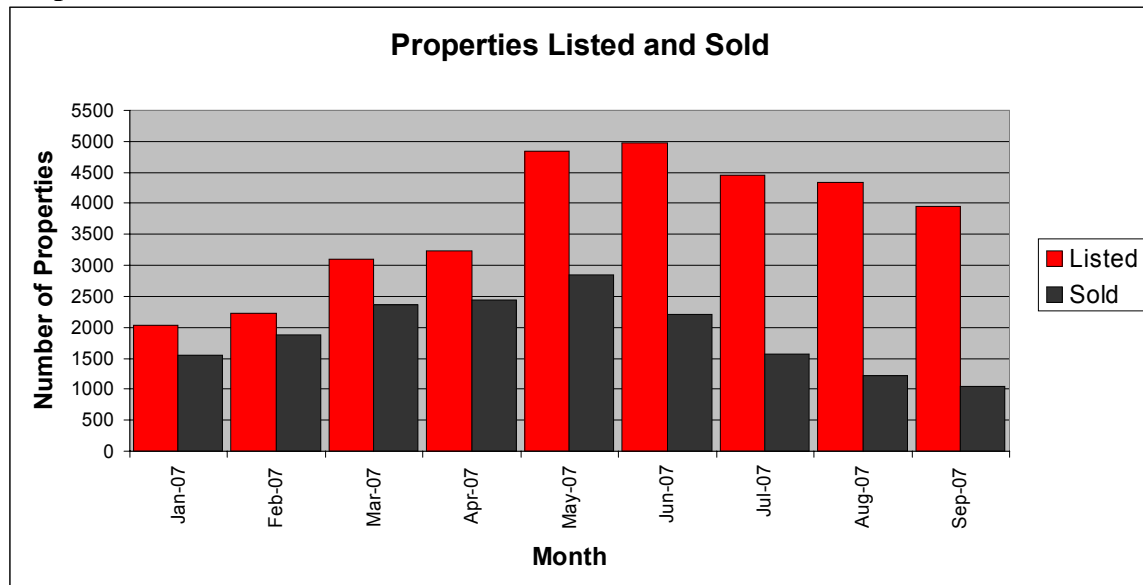


The above graph indicates the number of home sales for the month of September, 2007. As we can see, the vast majority of homes sold for between \$250,000 and \$500,000+.



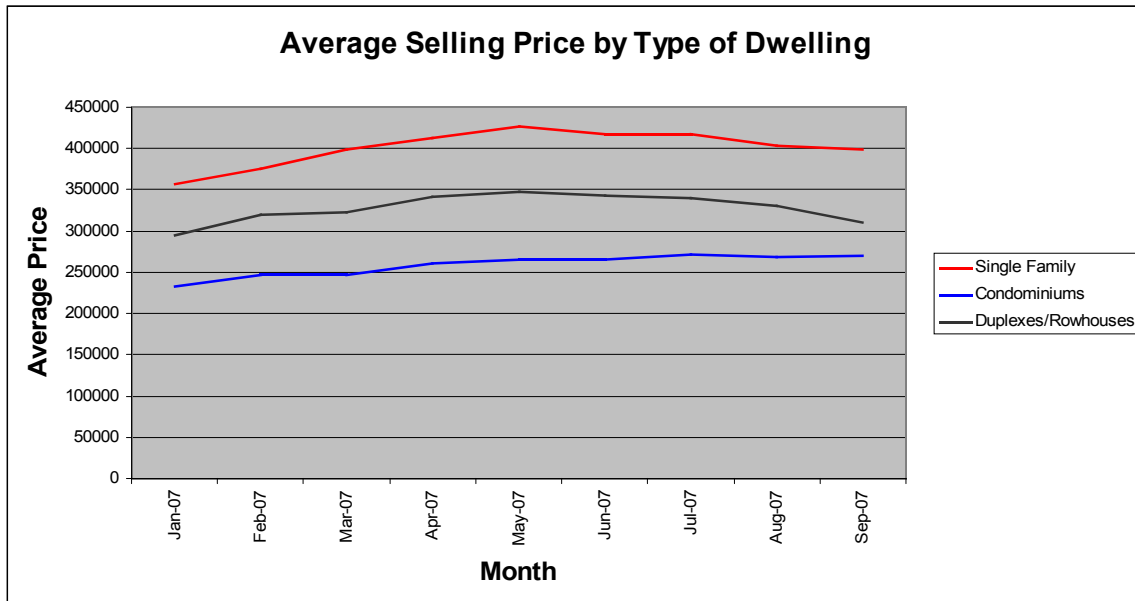
This graph represents the distribution of home prices for the year 2007, from January until the end of September. As with the September price range, the majority of homes sold were purchased for a price between \$250,000 and \$500,000+.

### Properties Listed and Sold

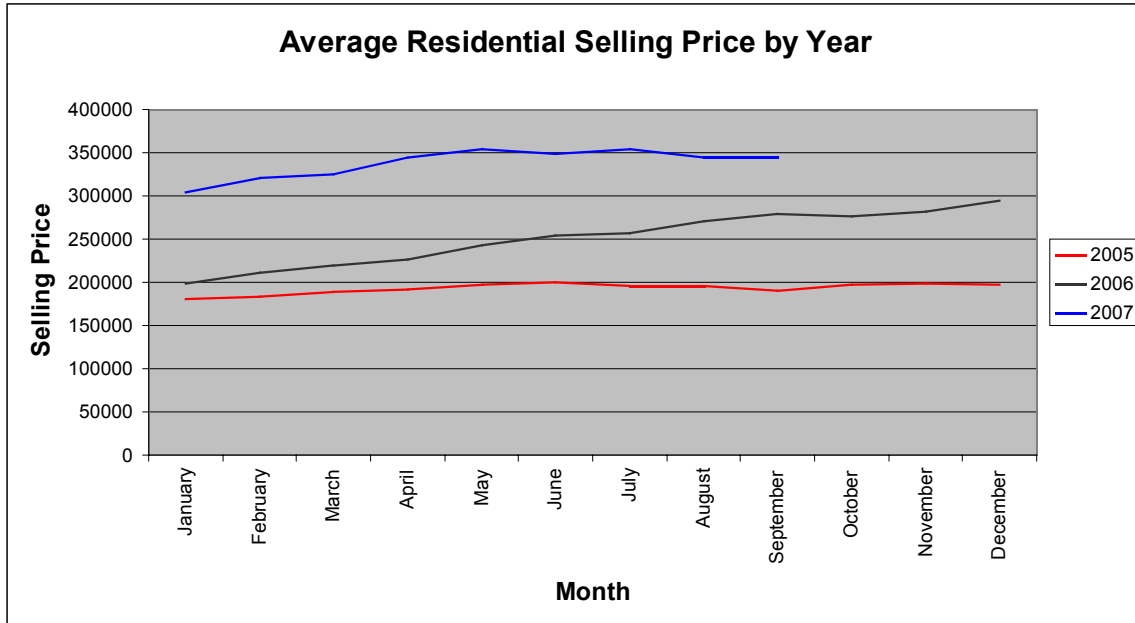


This graph shows the number of properties listed and sold for each month of 2007, up to September. The number of new listings peaked in June, and the number of properties sold peaked in May (this is fairly normal, as most sales take place in the summer months). The number of properties listed is always higher than the number of properties sold, which means that the inventory of homes available for sale increases. Because the difference between properties listed and sold is so great in June to September, inventory is growing at a faster rate. This bodes well for house hunters, as they have more homes to choose from. If the trend continues, we can expect an even greater amount of inventory to be available in the coming months.

## Average Selling Price



The above graph shows the average selling price by type of dwelling. Single family dwellings are the most expensive, with an average price ranging between \$350,000 and \$450,000. Duplexes and rowhouses are the second most expensive with an average selling price between just below \$300,000 and \$350,000. Finally, condominiums are the least expensive properties with an average price ranging between about \$225,000 and \$275,000. The prices for all types of dwellings increased for the first half of 2007, peaking in May, and then have been declining since (with the exception of condominiums, which have continued to slowly increase). If you're a first time homebuyer and are looking to get your foot in the door as far as home ownership is concerned, a condominium could be your best option as they are currently the most affordable properties.



This graph shows the average house prices for the years 2005, 2006 and 2007 (until September 2007). In 2005, house prices were fairly stable, and then started to increase significantly through 2006. In 2007 prices continued to increase, but leveled out from May until July, and started to decline after August. There is much speculation as to where house prices are going to go in the future, but no one is really sure how the market is going to act.

### Summary

Overall, at the end of September 2007, it seems that the Edmonton housing market is slowing down, in respect to number of sales and average home prices. This may only be temporary, so it's a good time to start looking for properties if you're planning on buying a home in the near future.

Before you start looking around, please contact First Foundation to obtain a pre-approval so that you know how much home you can afford. If you have already put an offer on a home and now need mortgage financing, please contact First Foundation and we'll get the mortgage process started for you!

*All statistical information for the preceding graphs was collected from the Edmonton Real Estate Board's quarterly MLS report. The numerical data can be found at the Edmonton Real Estate Board's website.*