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## FEATURED ARTICLE - By Jeff Lorenz (REALTOR®)

How's the market doing?

We get this question every day and our answer is always the same: it's complicated. What size, style, area of home are we talking about? With 4 months under our belts in 2016, there have been several events that have and/or will impact our housing market. We've had 2 new majority governments and 3 new budgets in what is, arguably, the most challenged economy the province has seen in over a decade. The impacts of increasing taxes, new levies and erosion in consumer confidence have taken hold. Compositional changes in product (meaning more 'newer' homes are selling every year, as builders continuously introduce more expensive properties to the market) have led to a distortion in average price comparisons, as the years have passed, making it increasingly difficult to assess current market conditions. The market absorption rate in Sherwood park has dropped from 85% in April 2015 to only 32% in April 2016. We've seen Inventory of single family detached homes grow by 20% while the number of sales have dropped by 20%, year over year. And, through all of these challenges, we've watched prices climb in certain communities, price points and styles of homes. Knowing the numbers, and understanding the trends, is critical to getting the right price when selling and the best deal when buying. Call us if you are thinking of buying or selling so we can analyze the numbers and ensure you're getting the best possible deal.



## MONTHLY STATISTICS - A Quick Look

April 2016	Edmonton		Sherwood Park	
	Condo.	Single Fam.	Condo.	Single Fam.
# of Listings	2319	2806	117	267
# of Sales	381	754	20	87
April 2016	<b>\$249,559</b>	<b>\$443,400</b>	<b>\$337,408</b>	<b>\$431,918</b>
March 2016	<b>\$253,711</b>	<b>\$449,107</b>	<b>\$293,092</b>	<b>\$465,485</b>
April 2015	<b>\$252,072</b>	<b>\$448,373</b>	<b>\$327,845</b>	<b>\$453,199</b>

Average Sale Price

Statistics Collected from the Realtors® Association at (<http://abmls.mlxchange.com>)



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## IN THE COMMUNITY -



Your referrals are much more than business to us, they're the highest compliment we can ever receive! If you know someone who is looking to buy or sell, give us a call!



Don't forget to stop by and check out our new website

[www.lorenzteam.com](http://www.lorenzteam.com)

## FEATURED LISTING-

#13 Hude Estates  
52465 Range Road 213



- ~ Located in Hude Estates, Rural Strathcona County
- ~5000 sq/ft 1.5 storey
- ~6 bed & 5 ensuite
- ~ 2.5 acres of land
- ~ Walkout basement



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### REAL ESTATE TRIVIA

1. In The Wizard of Oz, Dorothy said, "There is no place like home!" Where was her home?
2. Which of these terms refers to the right to use the property of another owner for a specified purpose?  
a) Abutment      b) Easement      c) Cession      d) Extension
3. What is the legal term for a type of real estate wherein portions are held privately while other portions are owned commonly by a community??

Answers: 1) Kansas. 2) Easement 3. Condominium

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