



WINTER IS HERE!!

Thinking of Buying or Selling, Now is the Time!



Welcome to December!

It is hard to believe, but with everything that happened this year, we might make it out of 2021 unscathed! (At least I hope so anyways!!!). Our personal and professional worlds seem to be existing in day-to-day mode still, but I do believe we are winning the battle and moving on with our lives despite everything!

The holiday season is on our doorsteps and with things starting to calm again in the storm that has been Covid, I am hopeful that you all will be able to spend more time with your family and loved ones this season (safely of course!). I hope you have all been able to get a jump start on your holiday shopping this year, and dare I say, maybe even have it all wrapped up already?!? If you are in the latter group, I am jealous and envious of your efficiency!



In 2022, our market is primed for a good start based on how we are finishing up 2021 (more on that on the next page), however, mortgage rates have started to increase and there are rumblings that the Bank of Canada is considering increasing the overnight rate. Historically, when that happens it can have a cooling effect on the market. It is something to keep an eye on for sure!

I wanted to close by expressing my sincere gratitude to all of my clients, past and present. I cannot do what I do without your continued support and referrals. Thank you! I look forward to doing business together again in the future. Stay safe, take care and Happy Holidays from my family to yours!

- Michael

WHAT YOU'LL FIND INSIDE:

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Market Update

The 2021 market has proved to be very resilient and quite strong. These last 2 months have been no different. In a time when the market historically starts to slow and readies itself for the usual December/January lull, the Edmonton and Area market just keeps humming right along! Let's have a look at what's happening out there!

Note: All November 2021 Month-to-Date stats are being estimated to the end of the month using the info available to me as I write this today (November 25th)

New Listing activity is quite strong still with an estimated 2200+ new listings hitting the market by month end. Compare that to Nov. 2020 where we seen 1858 properties listed. A likely increase of over 19% year over year.

Sales for November will end right around 1850, which is nearly identical with last month which seen 1866 units sold. Compared to Nov. 2020, we are looking at a likely increase of over 32% year over year.

Average sales price for November is sitting at \$385,913. This represents an increase of over \$7,000 from October (over 2% month over month). The average sales price in November 2020 was \$376,636, so in 2021 we are out-pacing that number to the tune of an increase of about 2.5% year over year!

What is best is that we continue to sell homes faster on average than 2020! Average days on market is sitting around 47 days compared to 55 in 2020. If these trends continue it could be a great 2022 in the real estate market!

The Fine Print

Courtesy of Jeffrey M. Chow, Barrister and Solicitor,
Chiu & Company, Barristers and Solicitors

TOPIC: Property Taxes

Each property in Alberta is subject to municipal property taxes. The property taxes for your house will also include school taxes levied by the Province of Alberta.

Property taxes are levied annually usually in the middle of May. If you pay annually, most municipalities give you until the end of June to pay. If you pay after that, they will impose a penalty for late payment.

Most municipalities will allow you to pay monthly if you sign up with their monthly payment program.

When you sell your property, your lawyer will calculate the balance to be paid by the Buyer and part of the calculation will include an adjustment for property taxes. If you sell your house before you pay the property taxes for the year, there will be a credit to the Buyer for your portion of the property taxes as the Buyer will be paying the property taxes for the year. If you sell your house after you pay the property taxes for the year, then you will get a credit for the Buyer's portion. If you pay monthly, there will be a credit to you for what you have paid and a credit to the Buyer for your portion of the property taxes for the year.

If you are buying a house, specifically after June 30th, you should plan to pay your portion of the property taxes back to the Seller with the remaining purchase price. As this amount could be significant, you should keep this in mind.





Home Maintenance Tips

As we head into the teeth of the Canadian winter season, here are a few tips for the inside and outside of your home to help ensure you make it to the Spring with no big concerns!

1. Clean out the eavestroughs. Remove any debris to allow proper drainage.
2. Remove, drain, and store all hoses.
3. Winterize any gas-operated yard equipment.
4. Inspect low hanging tree branches and remove if they pose a hazard due to heavy snow or winds.
5. Winterize your AC unit if necessary.
6. Check for possible air leaks to avoid heat escaping your home. Repair with weather stripping or caulking as needed.
7. Have your furnace inspected and tuned up.
8. Seasonal change is a great time to inspect and replace smoke/CO detectors if needed.
9. Make sure your humidifier is working to help inject some moisture into the dry winter air.



Home Evaluations

Curious what your home might be worth in today's market? Contact me today for your FREE, NO OBLIGATION home evaluation!



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Mortgage Monitor

Courtesy of Josephine Chai, Mortgage Consultant, The Mortgage Minds Inc.

Closed Mortgage Rates as of November 30, 2021

3 Years Fixed:	2.49%
4 Years Fixed:	2.59%
5 Years Fixed:	2.59%
5 Years Variable:	1.35%
Prime Rate:	2.45%

*Rates subject to change without notice. OAC. E&OE

**Rates are based on INSURED, live applications

***Conventional & Refinance rates may be higher



Holiday Drink Recipe: Cranberry Mimosas

Ingredients:

1 lime, halved

2 tbsp. sugar

1 cup sweetened cranberry juice

1 bottle champagne

12 fresh cranberries

4 small sprigs fresh rosemary

Directions:

1. Line champagne flutes with lime and dip in sugar. Pour 1/4 cup cranberry juice into each glass and top with champagne.
2. Use a toothpick to poke a hole through cranberries. Thread rosemary skewer through cranberries and garnish mimosas.