

THE SCHMIDT REPORT

March 2020

Feel good about the choice you make.

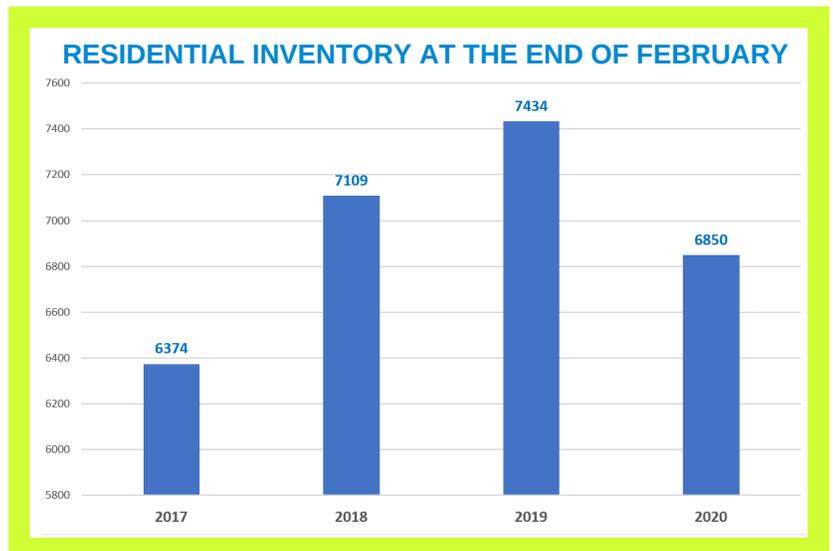
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It's going in the right direction!

What is? Inventory! The number of homes for sale in the Edmonton Census Metropolitan Area (CMA) fell 7.86% from February of last year. The trend in the residential inventory for sale tells us a lot about the market. New listings coming onto the market add to this number of course, and sales reduce the number. Also, sellers who decide to take their home off the market has an impact on this number. Overall, if inventory is declining, then more homes are selling or coming off the market than are being added. Make sense?

What's the impact of this on the market? When inventory is very high, with lots of homes for sale, it puts downward pressure on home prices. Why? Because buyers have more to choose from and they can negotiate more. We call that a buyer's market. When inventory is very low, we see a rise in prices. Why? Because there is more competition for homes and frequent bidding wars, driving prices up. That's a seller's market. When inventory is more stable and buyers still have some choice but not an overwhelming amount, that's a balanced market. The current declining trend in the number of homes for sale tells us we're approaching (or may already be in) a balanced market.

Why is this a good thing? In a healthy market, buyers and sellers have a much more equal position. Prices don't rise dramatically due to a shortage of supply, or fall because of an oversupply. Buyers and sellers can make plans trusting that the market is relatively stable. They don't feel the same pressure that an over or under-supply can bring about. One of the best things about a balanced market is the confidence it gives both buyers and sellers to make plans and move forward. Not only is that good for individual families who've been waiting to make a move, it's good for the real estate market and the economy in general!



Wondering how many homes are for sale in your area compared to last year?

Reach out to your favourite Schmidt REALTOR® for info anytime!



"The Edmonton market prices remained stable this month and we saw an increase in year-over-year unit sales," says REALTORS® Association of Edmonton Chair Jennifer Lucas. "We typically see an increase in activity at this time of year as we head into spring. There have been more sales of single family homes and condos than in Feb of last year while duplexes are down. Single family home pricing decreased 0.57%, duplexes are up 0.19%, and condos are down 4.37% year-over-year."

"Call on your favourite REALTORS® to help you navigate the market!"
- Your friends at Schmidt Realty Group

Edmonton CMA (Edmonton Census Metropolitan Area)



NEW LISTINGS

Current Month	2,489	↑	12.42%
YTD	4,703	↑	3.49%



SALES

Current Month	1,054	↑	32.58%
YTD	1,849	↑	7.99%

6,842



INVENTORY



Single Family	\$2,850,000
Condo	\$675,000
Duplex/Row house	\$550,000



HIGH ROLLERS

AVERAGE DAYS ON MARKET FOR MONTHLY SALES



SELLING PRICE COMPARISONS

ALL RESIDENTIAL

AVERAGE	\$351K
Month-over-Month	0.26%
Year-over-Year	-0.90%
MEDIAN	\$326K
Month-over-Month	-2.60%
Year-over-Year	-2.60%



SINGLE FAMILY

AVERAGE	\$426K
MoM	2.92%
YoY	-0.46%
MEDIAN	\$378K
MoM	-1.56%
YoY	-3.62%



CONDO

AVERAGE	\$212K
MoM	3.62%
YoY	-4.70%
MEDIAN	\$200K
MoM	6.65%
YoY	-7.10%



DUPLEX / ROW HOUSE

AVERAGE	\$322K
MoM	-4.99%
YoY	0.19%
MEDIAN	\$318K
MoM	0.79%
YoY	0.51%