



THE SCHMIDT REPORT

April 2020

Feel good about the choice you make.

How is Covid-19 impacting the real estate market? *Speculation is understandable, but what we need are the facts.*

FACT #1: Real estate was deemed essential service along with lawyers, banks and other financial services. It's important to remember that most people moving have a real need to do so, it's not just a "want". Families grow and shrink, work locations change and financial circumstances shift. Agents and clients are following protocols recommended by Alberta Health Services as well as our professional associations, including maintaining physical distancing by conducting virtual showings, hosting client meetings via Zoom or other online services, and are using hand sanitizer and antiseptic wipes. Buyers are previewing intensely online with their agent and are therefore viewing fewer properties in person. The result is a dramatic decrease in the number of "live" showings, and a significant increase in the seriousness of those showings. We're keeping everyone safe and helping families move forward.

FACT #2: March sales weren't as impacted compared to 2019 as you might expect. If you look at the graph below, you'll see that March sales were down overall just 4% compared to Mar/19. That's because we were on track for higher sales in Mar/20 than Mar/19.

FACT #3: The first week of April shows a clear impact on sales due to Covid-19. However, because April is one of the busiest months of the year it's important to recognize that a 50% decline in activity in April is still a good amount of activity. Despite fewer showings, what surprised us is how many offers continue to be written. It's a bit like the week between Christmas and New Year's... there aren't as many showings, but the buyers who are out looking are very serious! To put this in perspective, *April was the 2nd busiest month of 2019 with 2,504 sales.* If April 2020 has 50% as many sales, that's still 1,252 homes sold which is just under Nov/19 results and significantly more activity than Dec/19. ***Don't buy into the hype that real estate isn't moving. It's just moving differently.***

| CITY OF EDMONTON - RESIDENTIAL SALES | | | | | | |
|--------------------------------------|--------------------|------|--------|---------------|------|--------|
| | MONTH OF MARCH (A) | | | APRIL 1-7 (B) | | |
| | 2020 | 2019 | CHANGE | 2020 | 2019 | CHANGE |
| SINGLE FAMILY | 472 | 498 | -5% | 85 | 157 | -46% |
| CONDO | 239 | 243 | -2% | 28 | 71 | -61% |
| ALL RESIDENTIAL | 711 | 741 | -4% | 113 | 228 | -50% |

FACT #4: Everyone has an opinion. At Schmidt, our opinion is that there will be a postponement of the spring market, not an elimination of it. Normally the spring rush wraps up by June 15th, with July and August being steady but with sales at a slightly lesser pace. ***We anticipate pent-up demand will result in strong sales for June, July and August.***

FACT #5: It's our first pandemic and we're learning and innovating as we go. All industries, real estate included, are innovating and doing their best to continue to serve the people who rely on us. ***You can count on Schmidt Realty Group to focus on the facts and give you the straight talk on the market.***

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

Get in touch with a REALTOR® at SCHMIDT for info anytime at Info@WeSellEdmonton.com



"The Edmonton market prices have declined in March and we saw a slight decrease in year-over-year unit sales," says REALTORS® Association of Edmonton Chair Jennifer Lucas. "Of course, with the outbreak of a global pandemic and a hard hit to Alberta's oil and gas sector, this type of market slowing is not surprising. There have been less sales of single family homes, condos and duplexes than in March of last year. Single family home pricing decreased 4.64%, duplexes are down 6.28%, and condos are up 2.50% year-over-year."

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

NEW LISTINGS



| | | |
|---------------|-------|-----------|
| Current Month | 2,689 | ↑ 9.89% |
| YTD | 7,346 | ↓ -13.56% |



| | | |
|---------------|-------|----------|
| Current Month | 1,164 | ↑ 10.54% |
| YTD | 3,012 | ↓ -2.76% |

7,234



| | |
|------------------|-------------|
| Single Family | \$1,317,500 |
| Condo | \$705,000 |
| Duplex/Row house | \$550,300 |



AVERAGE DAYS ON MARKET FOR MONTHLY SALES



● THIS YEAR ● LAST YEAR

SELLING PRICE COMPARISONS

| | |
|------------------|--------|
| AVERAGE | \$344K |
| Month-over-Month | -2.07% |
| Year-over-Year | -3.84% |



ALL RESIDENTIAL

| | |
|------------------|--------|
| MEDIAN | \$336K |
| Month-over-Month | 2.83% |
| Year-over-Year | -1.25% |



SINGLE FAMILY

| | |
|---------|--------|
| AVERAGE | \$404K |
| MoM | -5.15% |
| YoY | -4.56% |

| | |
|--------|--------|
| MEDIAN | \$377K |
| MoM | -0.33% |
| YoY | -3.31% |



CONDO

| | |
|---------|--------|
| AVERAGE | \$219K |
| MoM | 3.24% |
| YoY | 2.50% |

| | |
|--------|--------|
| MEDIAN | \$205K |
| MoM | 2.40% |
| YoY | 4.20% |



DUPLEX / ROW HOUSE

| | |
|---------|--------|
| AVERAGE | \$313K |
| MoM | -2.62% |
| YoY | -6.28% |

| | |
|--------|--------|
| MEDIAN | \$312K |
| MoM | -1.70% |
| YoY | -3.30% |

* Edmonton CMA (Census Metropolitan Area) includes Beaumont, Bon Accord, Bruderheim, Calmar, Devon, Edmonton, Fort Saskatchewan, Gibbons, Leduc, Legal, Morinville, New Sarepta, Redwater, Rural Leduc County, Rural Parkland County, Rural Strathcona County, Rural Sturgeon County, Sherwood Park, Spruce Grove, St. Albert, Stony Plain, Thorsby, Wabamun, Warburg