



THE SCHMIDT REPORT

October 2022

Feel good about the choice you make.

Is the Edmonton market stalling because of interest rates?

The simple answer is “No”. Is it slower than spring 2022? Yes. That pace was not sustainable. *But if you’re asking if buyers are still buying, the answer is “Yes indeed they are!”*.

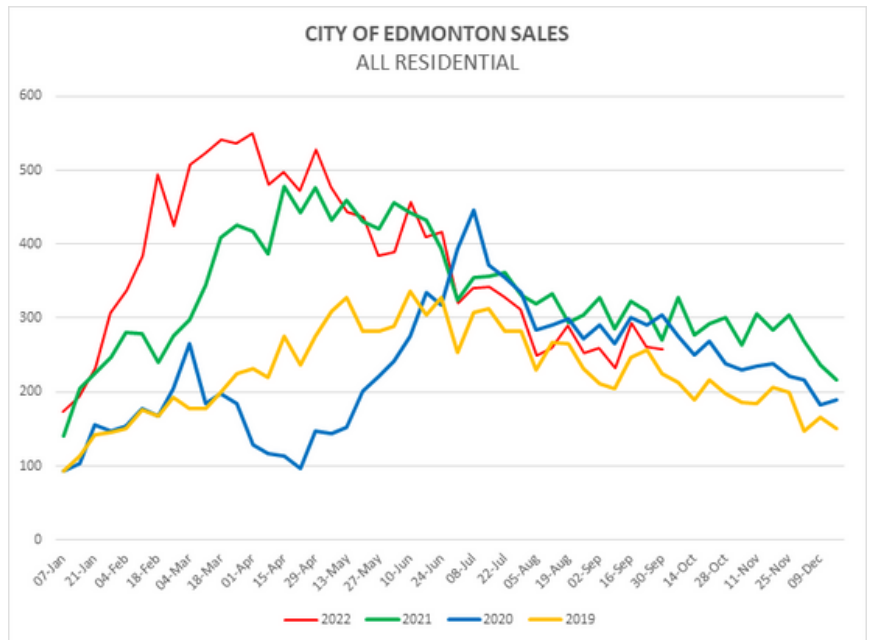
What are buyers doing right now? It’s reasonable to assume that *some* buyers will step out of the market due to their reduced buying power with the higher rates, but it’s also reasonable to assume that *other* buyers will rush into the market to buy before rates go higher! Other buyers who intended on purchasing this fall will be proceeding with more urgency to take advantage of their locked-in lower rate.

What about sellers? While some sellers are thinking they should “wait till spring” to see if the market tilts more in their favour, other sellers will decide to list now rather than wait for interest rates to rise further and put them at risk of getting less for their homes than if they sold today.

And what about families who simply need to move? Whether it’s for a new job or to be closer to family or for a million other reasons, most people move because they have a need to live elsewhere. We’re hearing from people like that regularly at our office.

Looking at the big picture...

It’s so important to interpret the data carefully when trying to determine where the market is going. We’ve been tracking 2022 weekly residential home sales for the City of Edmonton and comparing them to the same week for 2021, 2020 and 2019. Comparing to 2019 is the most meaningful as that was our last “normal” year. So far 2022 unit sales (red line) are still just above 2019 activity (yellow line).



Questions?

Email us anytime at
Info@SchmidtRealtyGroup.com

"The market is always moving. Forecasting future trends on just one month of data can easily lead to an inaccurate conclusion. When you're making a big decision like buying or selling a home, make sure you've got the most recent data and also a good view of the big picture for your particular market. Call on us for that info anytime! We're happy to help!"

- Kathy Schmidt . Broker Owner . Schmidt Realty Group Inc.

MARKET SNAPSHOT SEP 2022

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Our Results:

- For the first half of 2022, our listings sold on average in just **26 days vs. 33 days** for the REALTORS® Association of Edmonton.
- Our sellers sold for an average of **99.6% of list price** during the same period!
- For the first half of 2022, **88% of our business** came from referrals, repeat clients and the sphere of people in the Edmonton area who already know, like and trust us!

