



THE SCHMIDT REPORT

February 2023

Feel good about the choice you make.

What's up in the Edmonton market?

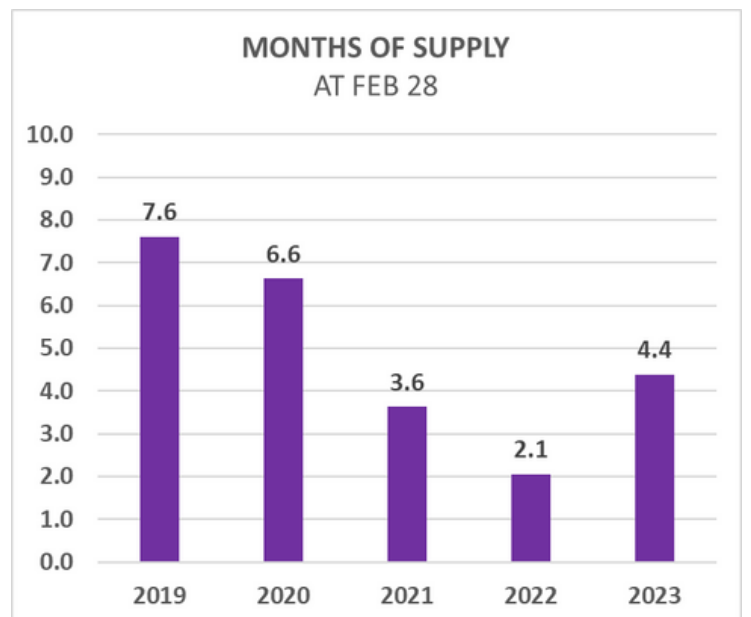
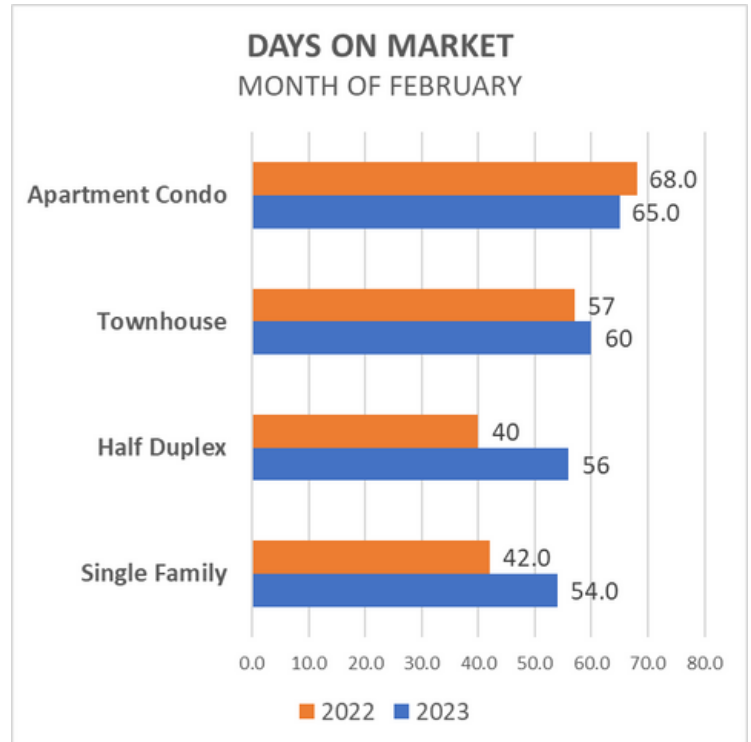
Days on Market and Months of Supply are both up!

Days On Market (DOM) is a very helpful statistic for getting a sense of the pace of the market. It's not a big surprise that it's taking a bit longer to sell homes this year vs 2022. Last year there was so much pent-up demand thanks to the pandemic that homes flew off the shelf. This spring the pace is starting to warm up nicely and we're seeing homes selling at a good rate and with more multiple offers than we've seen in the past few months. What is surprising it that the DOM for apartment condos is actually less this February than in February 2022!

What's also surprising to see is that apartment condo sales overall are doing well. In fact, the time to sell a condo is actually down from last February. One possible explanation for this is higher interest rates pricing some buyers out of the townhouse and single family home market, bringing some much needed activity to the apartment condo market.

Months of Supply (bottom chart) tells us how long it would take for all the homes on the market to sell, if homes continue to sell at the same rate as last month. Currently there are enough homes to satisfy buyer demand for the next 4.4 months without any other homes being listed. This indicates a balanced market overall.

The total market numbers are helpful to tell us the overall trend, but it's important to look at your particular segment of the market before making any purchase or sale decisions. Ask your favourite Schmidt agent to help you figure out the supply and demand situation for the type of home and price range you're buying or selling in.



MARKET SNAPSHOT FEB 2023

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Our Results:

- For the full year of 2022, our listings sold on average in just **30 days vs. 40 days** for the REALTORS® Association of Edmonton.
- Our sellers sold for an average of **98.5% of list price** during the same period!
- For the full year of 2022, **90% of our business** came from referrals, repeat clients and the sphere of people in the Edmonton area who already know, like and trust us!

