



# THE SCHMIDT REPORT

## May 2023

Feel good about the choice you make.

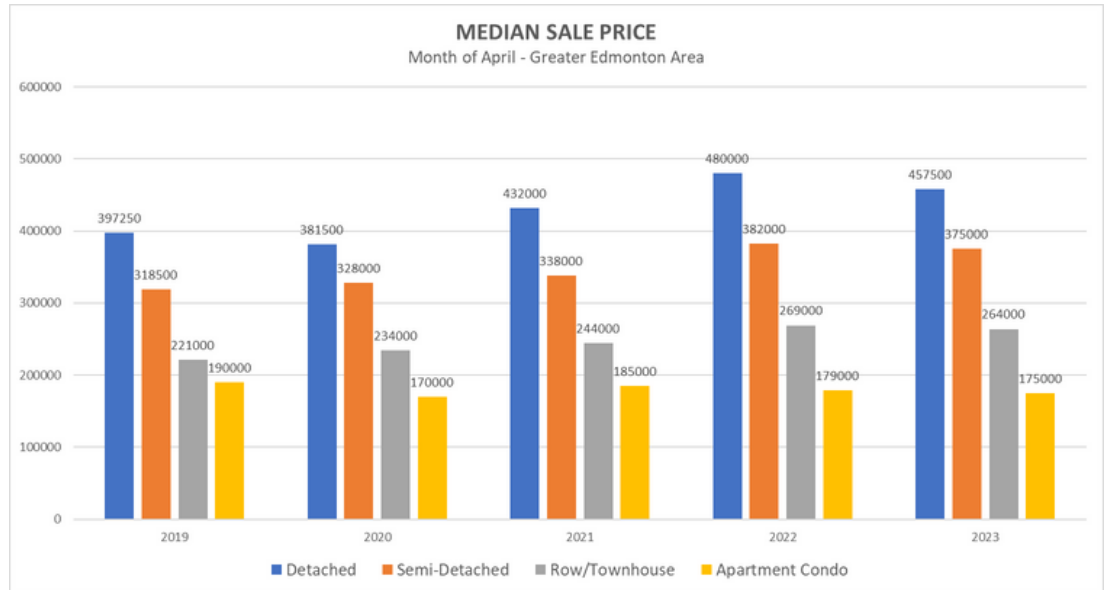
### The spring market has finally sprung into action!

While sales aren't as high as 2022, inventory is quite low, which is resulting in multiple offer scenarios. Bidding wars are particularly likely for single family homes in the \$400,000 range, especially if they've had any upgrades or are in a particularly desirable location. We recently had a new listing sell within 24 hours of showings starting, with 6 offers! This means buyers in that busy price range need to be ready to bring a strong offer, and sellers should work closely with their agents to determine the best price strategy to attract the largest group of the right buyers!

While Days on Market for April 2023 were higher than April 2022, that number is trending down. Not surprising, given the relatively low inventory! All residential sales combined showed a reduction in time to sell of 5 days comparing April/23 to the prior month. Single family homes and apartment condos both sold 4 days faster on average in April/23 vs March/23, while row/townhouses sold 7 days faster on average. Only semi-detached (half duplex) homes saw an increase in time to sell, of just 2 more days. Single family detached homes in the City of Edmonton sold on average in 38 days last month, but the median time to sell was just 24 days! When you consider that it typically takes 2 weeks for financing and inspection conditions to be satisfied, this means that the median time for a seller to secure an accepted offer was likely just 10 days.

The chart to the right gives some helpful perspective on pricing. While pricing in 2023 is overall lower than this time last year, spring 2022 was a highly unusual year. There was a lot of pent-up demand after the pandemic, and it was one of the highest activity periods of time in Edmonton real estate history!

\*Detached: detached houses, manufactured homes and cottages  
\*Semi-Detached: half duplexes  
\*Row/Townhouse: townhouse, stacked townhouse, residential attached properties and carriage homes  
\*Apartment Condo: low rise and high rise apartments



**LET'S CONNECT**

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If you're preparing to buy or sell this spring or summer you'd be smart to connect with a REALTOR® you trust to find out how quickly your part of the market is moving.

Call on any of us at Schmidt Realty Group anytime!  
We love to help!

# MARKET SNAPSHOT APR 2023

**schmidt**  
realty group inc

## 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!

