



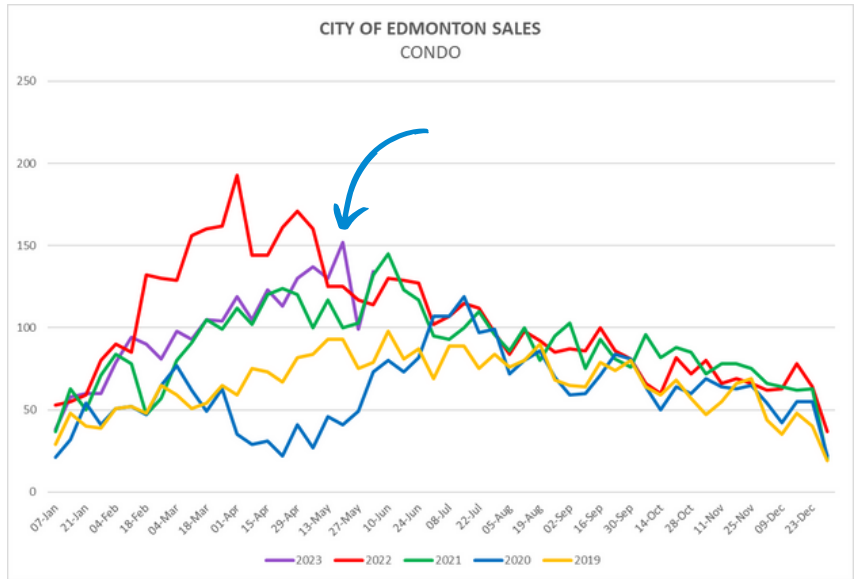
# THE SCHMIDT REPORT

## June 2023

Feel good about the choice you make.

### Here's something that will surprise you!

Condo sales for the week ending June 3rd were HIGHER in 2023 than in 2022! When you consider that 2022 was a record-breaking year with one of the busiest springs ever, our recent results are even more surprising! It's definitely good news for condo owners who wish to sell. Keep in mind that pricing must be very competitive in order to attract serious offers, but it's definitely easier to sell a condo than it has been for a good while!



Single family home sales are also quite brisk! While the Edmonton market is not as hot as Calgary, where multiple offers are the norm again on single family homes in the \$400,000 to \$600,000 range, we are seeing homes in that price range sell very quickly. And we do see multiple offers quite frequently as well, especially for homes that are well prepared for sale, well marketed, and strategically priced.

Single Family Sales	Units Sold	Median Selling Price	Median DOM*	% of Sales At or Over List Price
May 2022	503	\$479,000	16	44.5%
May 2023	451	\$485,000	27	25.7%

\* DOM = Days on Market

In May 2023, **25%** of single-family sales between \$400,000 and \$600,000 in the City of Edmonton sold for list price or more. This generally occurs when there are multiple offers, although not always. Some buyers might write what's called a "bully offer" immediately when house in this popular price range hits the market. In order for the offer to be attractive enough for the seller to accept it rather than waiting to see if there are other offers, some buyers will offer full list price.

In May 2022, **45%** of single family sales between \$400,000 and \$600,000 in the City of Edmonton sold for list price or more! The 2023 market is much more favorable for buyers than the 2022 market, while still being brisk enough for sellers to achieve really good results.

**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!**

### LET'S CONNECT

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# MARKET SNAPSHOT MAY 2023

## 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!

