



THE SCHMIDT REPORT

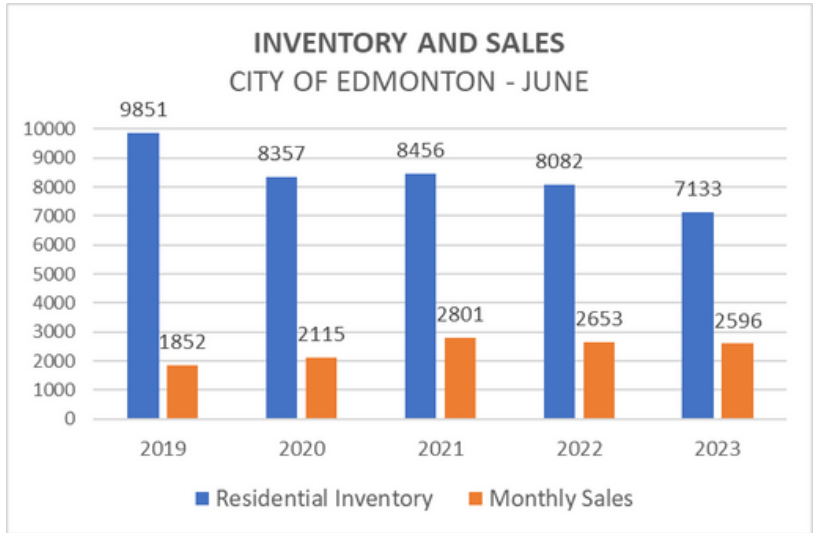
July 2023

Feel good about the choice you make.

It's all about supply and demand!

Supply and demand is a tried and true method of evaluating where any market is going. When it comes to real estate, the best indicator of that relationship is Months of Supply. This helpful statistic takes the number of homes for sale at the end of a month (in this case, June), and divides it by the number of sales that happened during that month. If you look at the graph to the right, you'll see there were 7,133 homes for sale in the City of Edmonton at June 30, 2023, and there were 2,596 homes sold in the City of Edmonton in June. 7,133 divided by 2,596 gives us 2.7 months of supply. If sales continue at the same rate, and if no new listings come onto the market, it would take 2.7 months for the all the available homes for sale to sell.

If you compare this to 2019, you'll see quite a difference in the pace of the market. In fact, you'll see that there was almost double the months of supply at June 30, 2019 vs June 30, 2023. If a lot of homes come onto the market in the next month or two, that can increase the months of supply, and similarly if sales slow down a bit, that can increase the months of supply as well.



It's generally considered a seller's market when supply is less than 3 months, which is where we are now. In June 2019 we were in a balanced market, approaching a buyer's market. Quite a difference!

LET'S CONNECT

- SchmidtRealtyGroup.com
- @SchmidtRealtyGroup
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Months of Supply can be determined for any segment of the market. If you're interested in a particular neighbourhood or property type, please reach out and we'll let you know how the market is moving there.

Call on any of us at Schmidt Realty Group anytime!

MARKET SNAPSHOT JUN 2023

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realty group inc

Our Results:

- For the first half of 2023, our listings sold on average in just **35 days vs. 47 days** for the REALTORS® Association of Edmonton.
- Our sellers sold for an average of **97.2% of list price** during the same period!
- For the first half of 2023, **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!

