



THE SCHMIDT REPORT

September 2023

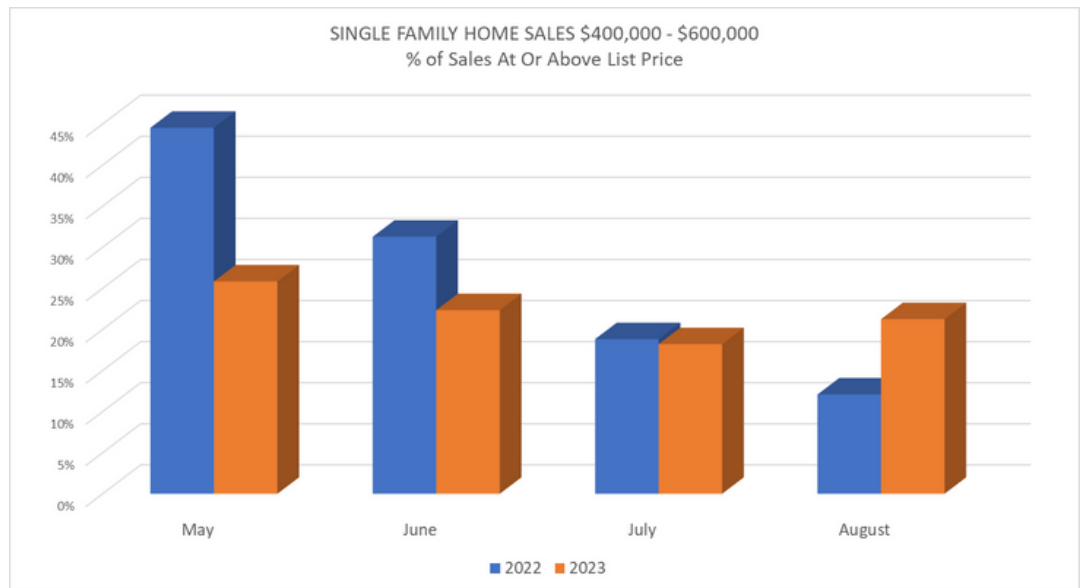
Feel good about the choice you make.

What's the pace of the Edmonton market?

One of the best ways to look at the pace of any market is to look at how many sales involved multiple offers. The simplest way to estimate this is to look at the number of homes that sold at or above list price.

This month we took a look at the pace of one segment of the market...single family homes priced between \$400,000 and \$600,000 in the City of Edmonton. As you can see in the chart below, 45% of sales in May 2022 were at or above list price! This indicates either multiple offers creating a bidding war, or an assertive buyer writing an offer at list quickly, to tempt the seller into agreeing before other offers are written.

May 2022 was one of the busiest months on record for the REALTORS® Association of Edmonton, and having practiced real estate for 30 years in this city, I can tell you it was one of the fastest paced markets I've ever experienced! May 2023 was also busy, but it was not quite as competitive. Still, more than a quarter of all sales in this price range were at or above list price! You can see that this trend has continued through the summer, with August showing 21% of sales in this category being at or above list price.



	22-May	May-23	Jun-22	Jun-23	Jul-22	Jul-23	Aug-22	Aug-23
Sales at or over list price	224	116	147	101	67	69	36	82
Total sales	503	449	470	452	356	379	298	386
Percent of sales +> list price	45%	26%	31%	22%	19%	18%	12%	21%
Median sales price	\$479,000	\$485,000	\$484,000	\$479,900	\$476,312	\$478,368	\$470,000	\$474,600

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Curious about the speed of the market in your neighbourhood? Reach out to your favourite Schmidt agent for a snapshot of the activity in your area and price range. We're always happy to help... in fact, we like to nerd out on this kind of thing!

MARKET SNAPSHOT AUG 2023

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!

