



THE SCHMIDT REPORT

October 2023

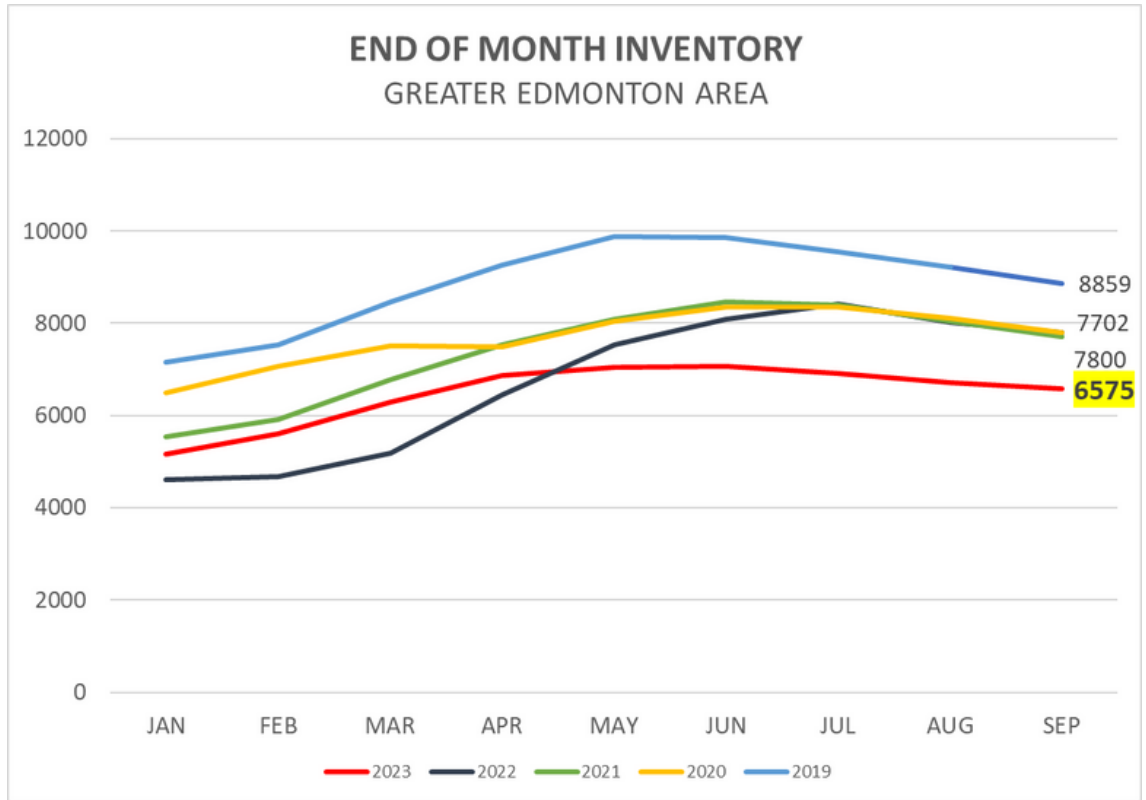
Feel good about the choice you make.

High interest rates keep prices from rising despite low supply...

The number of homes for sale has been steadily decreasing, giving buyers less to choose from and increasing competition in some segments of the market.

“Overall inventory in the GEA was down 15.7% from September of last year, and down 2.8% from the previous month.” – REALTORS® Association of Edmonton

Low inventory usually leads to higher prices, however property prices are holding steady. This is almost certainly due to higher interest rates resulting in higher monthly mortgage payments.



“The MLS® Home Price Index (HPI) composite benchmark price* in the GEA came in at \$380,280, resulting in a decrease of 0.1% from August 2023, and a drop of 1.2% from September 2022.” – REALTORS® Association of Edmonton

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Wondering how supply and demand looks in *your* neighbourhood? Reach out to your favourite Schmidt agent for a quick summary of the latest activity. We're always here to answer your questions!

MARKET SNAPSHOT SEP 2023

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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!

