

THE SCHMIDT REPORT

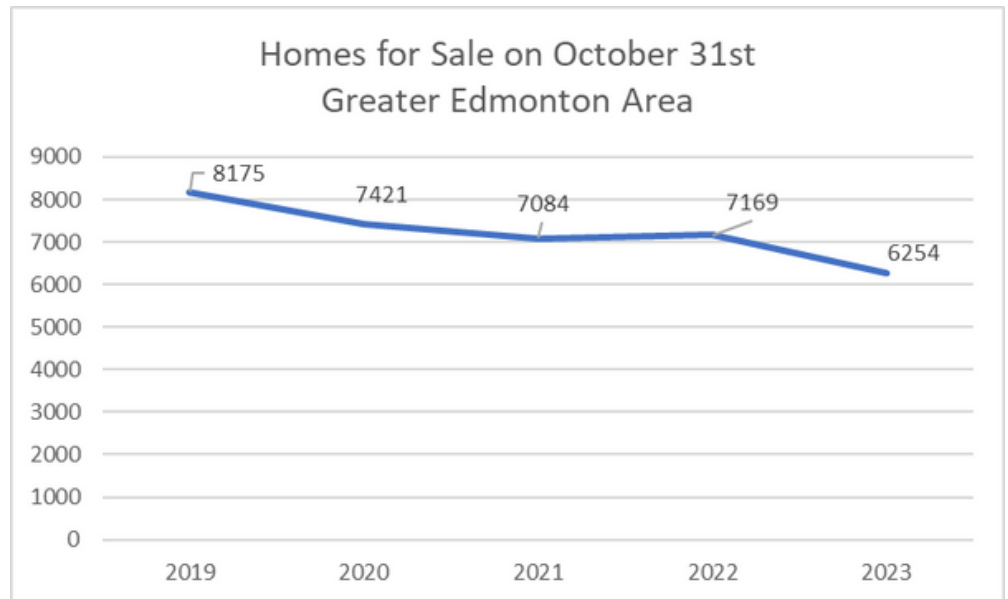
November 2023

Feel good about the choice you make.

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INTEREST RATES AND THEIR IMPACT ON SALE PRICES

The market is always moving! This is why we're constantly tracking the latest numbers and sharing them with you. The rule of thumb when it comes to real estate is that supply and demand drives prices. Last month we commented that prices weren't rising, despite very low supply of homes for sale. The most obvious reason is higher interest rates limiting buyers spending limits. However, at some point when supply gets low enough, even higher interest rates can't hold prices down. We might be seeing the beginning of this in the Edmonton area market.



The chart above shows what's been happening with the number of homes for sale. There were just 6,254 homes for sale in the Greater Edmonton Area (GEA) on October 31, 2023. That's the lowest number of homes available for that date in the past 5 years! Is this the beginning of a trend? Time will tell.

Despite interest rate worries, low inventory causes increase in average sale prices."

- REALTORS® Association of Edmonton Nov 02 2023

PROPERTY TYPE	OCTOBER AVERAGE PRICE	CHANGE VS SEP/23	CHANGE VS OCT/22
Single Family Detached	\$486,751	- 1.4%	+ 1.8%
Semi-Detached (Duplex)	\$385,895	+ 9.0%	+ 4.2%
Row/Townhouse	\$258,779	- 3.1%	- 0.6%
Apartment Condo	\$203,663	+11.8%	+8.9%

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If you're buying or selling in the near future, you'll want to understand how competitive the market is in your neighbourhood. Call on us to get you the info you need! We love to chat about real estate!

MARKET SNAPSHOT OCT 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!

