



# THE SCHMIDT REPORT

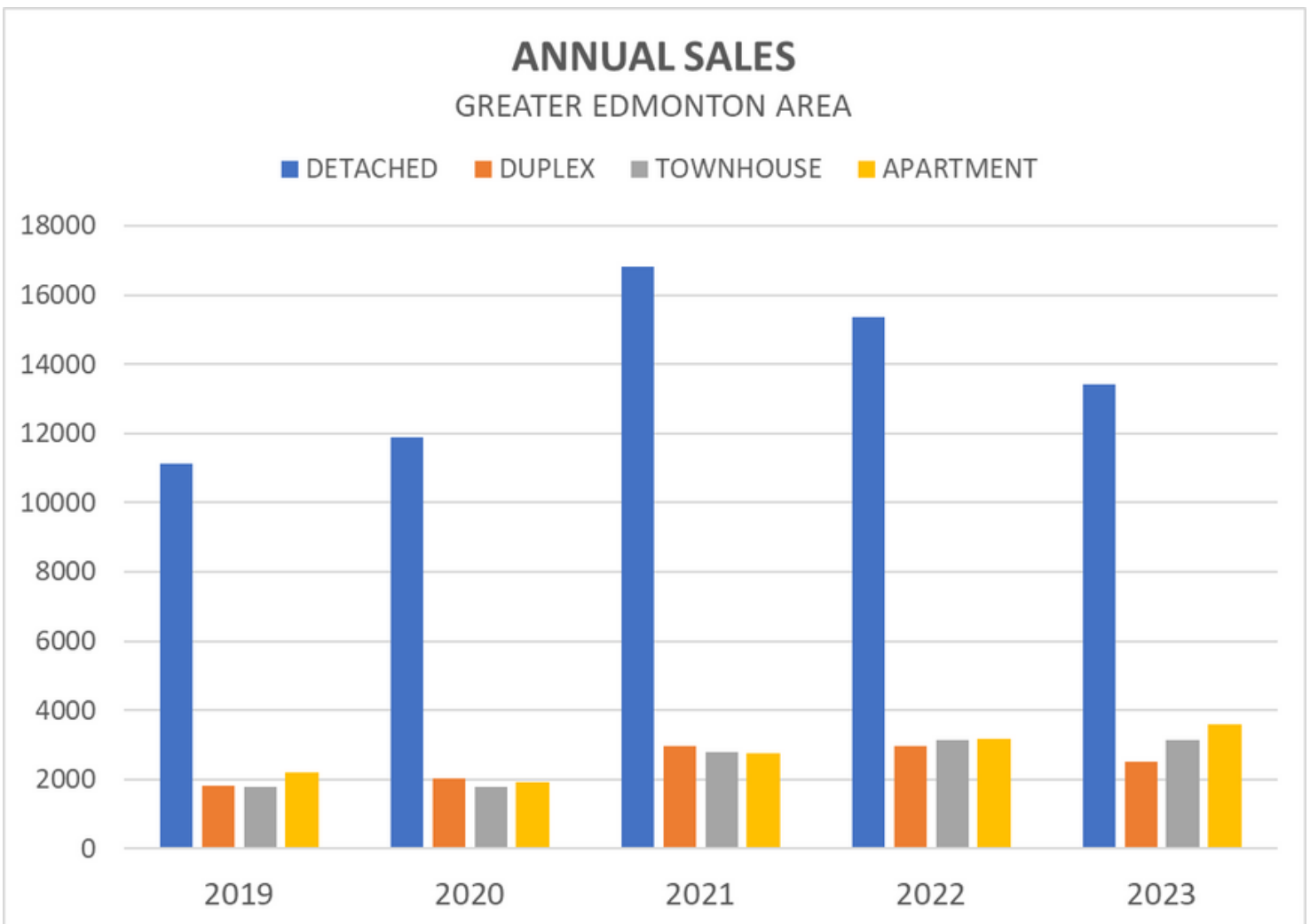
January 2024

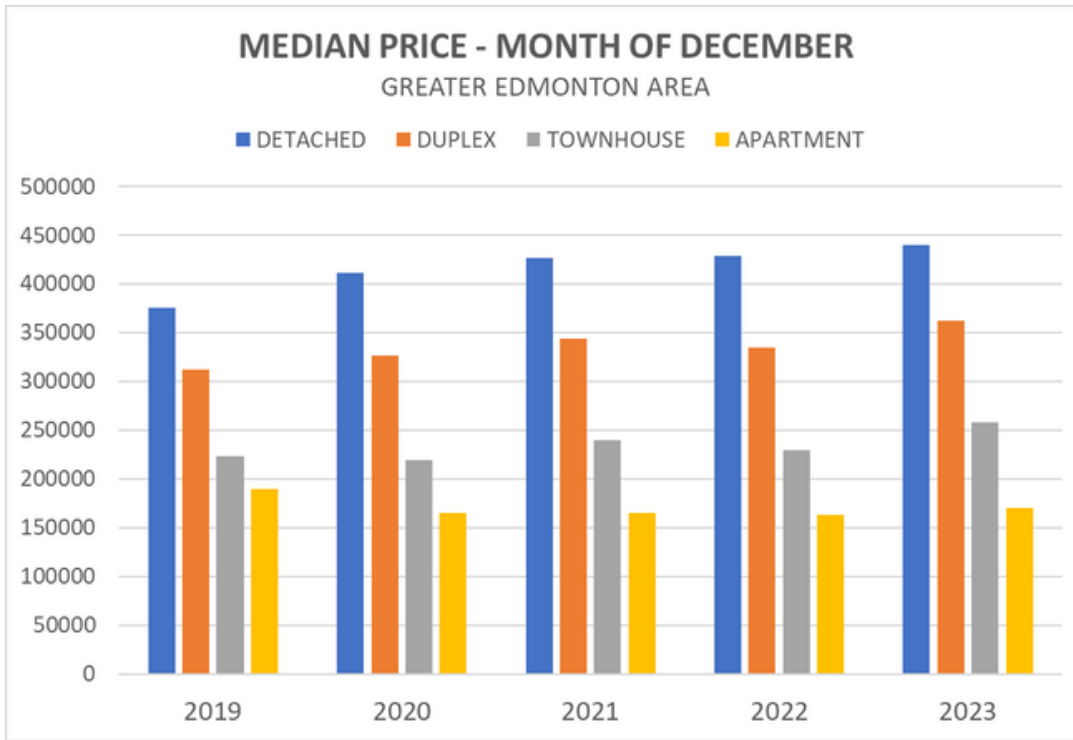
Feel good about the choice you make.

## 2023 WRAP UP!

### How did 2023 compare to recent years?

**PROPERTY SALES** were strong in all areas, but especially in apartment condos! This segment of the market has struggled in recent years, but rising interest rates and decreasing affordability attracted more buyers to this type of home.

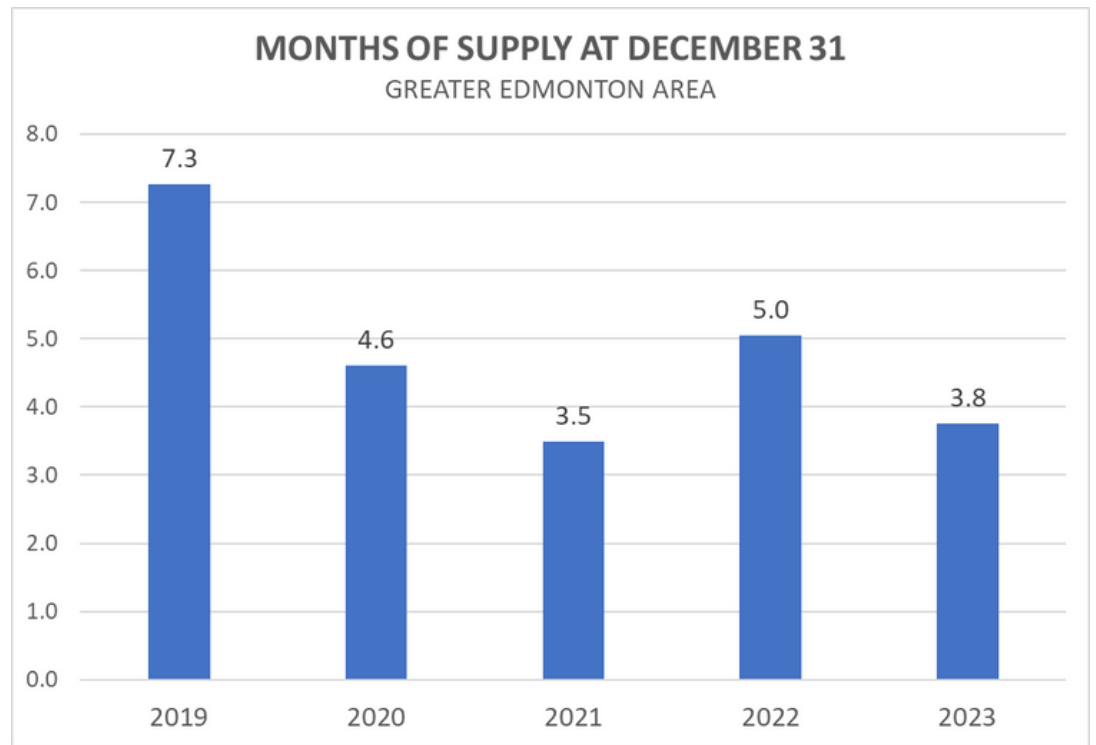




**PRICES** were also strong. The median selling price for the month of December was higher in 2023 than December 2022 with all 4 property types seeing an increase.

Townhomes showed the biggest increase at 12.4%, followed by duplexes at 8.1%, apartment condos at 2.7% and Apartment condos at 4.1%.

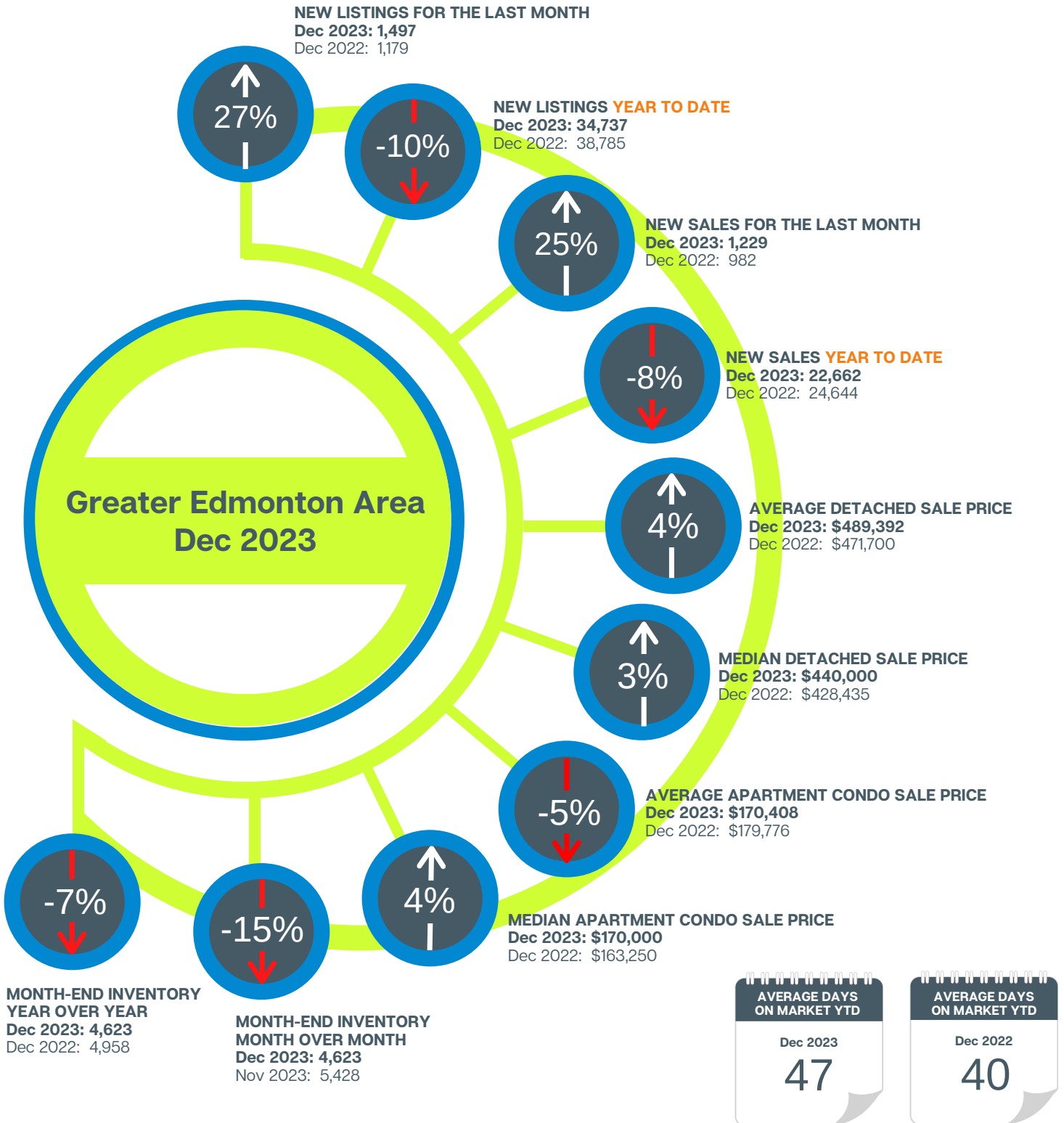
**PACE** of the market was brisk throughout much of the year. As of December 31st, there is less than a 4-month supply of homes for sale. This is based on the number of homes available on December 31st, divided by the number of sales that occurred in December. If no new homes come onto the market, and sale continue at the same rate, it would take just 3.8 months until all



the homes available were sold. Typically, there is an influx of listings in January and February, however there is also typically a significant increase in the number of buyers shopping for homes early in the year as well, so those new listings could be gobbled up quickly.

**Months of Supply is an extremely helpful statistic** to understand where the market is at, and where it might be going, so we'll be watching it closely as the spring market progresses.

# MARKET SNAPSHOT DEC 2023



# And how did we do?

Thanks to our committed team and proven systems, our clients can count on consistent results. We regularly sell homes faster and very close to list price!

- ✓ For the full year of 2023, our listings sold on average in just **28 days vs. 47 days** for the REALTORS® Association of Edmonton.

Jan 1-Jun 30, 2023 average results compared to the REALTORS® Association of Edmonton reported average results.

- ✓ Our sellers sold for an average of **97.5% of list price** during the same period!

- ✓ What we're most proud of is the way our clients keep coming back to us and recommending us to their friends and family. For the full year of 2023, **87% of our business** came from referrals, repeat clients and the sphere of people who already know, like and trust us!

***Your satisfaction is our highest reward!***



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If you're curious to know how your neighbourhood or property type did in **2023**, please reach out to any of our **REALTORS®**. We'll be happy to pull you a **quick report** to get you the info you need!