



THE SCHMIDT REPORT

January 2024

Feel good about the choice you make.

January 2024 outpaces recent years!

The January market was brisk and we expect an early spring rush of buyers into the market. But will there be enough supply to meet the demand?

It was the busiest January in the past 5 years for sales. Combine that with January 31/2024 having lower inventory than any other January in the past 5 years and you've got a recipe for a very fast market. If you remember the fast pace of 2022, it's possible that spring 2024 will outpace it!

Sales this January in the Greater Edmonton Area were 46.8% higher than January 2023, while inventory at January 31 2024 was 11.9% lower than the same time last year.

Demand is increasing as buyers feel the relief of more stable (and hopefully decreasing) mortgage rates. Already we're seeing multiple offers and listings sold in a day in some price points and neighbourhoods.

This is good news for sellers, but it doesn't mean that prices will necessarily rise dramatically. Buyers are still paying much higher rates and they expect a lot of value for their dollar, so preparing your home well and pricing strategically remains the best approach. Buyers will need to move quickly when they see a home they like. Taking time to sleep on it, might mean they're not sleeping in it...



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For a quick recap of the January activity in your favourite neighbourhoods, contact your favourite Schmidt REALTOR®! We'd love to dig into the numbers for you!

MARKET SNAPSHOT JAN 2024

