



# THE SCHMIDT REPORT

## April 2024

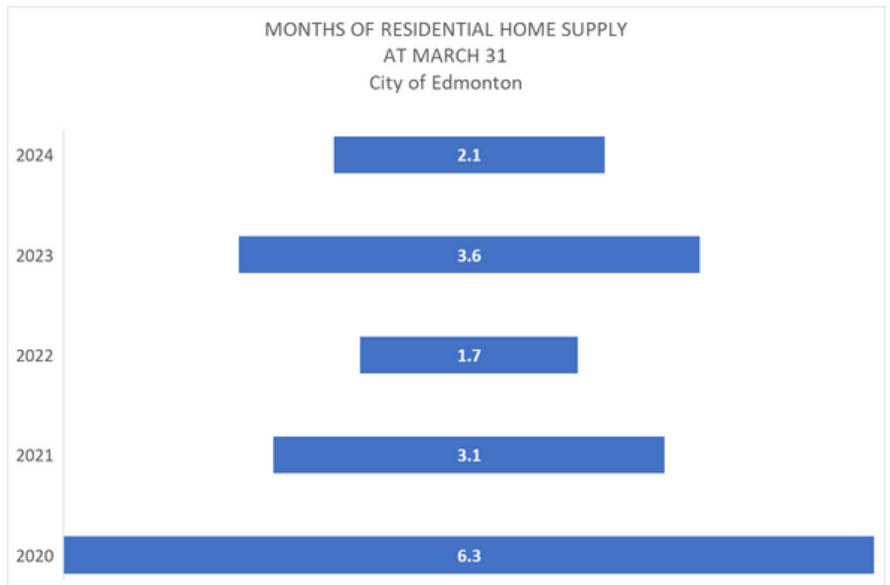
Feel good about the choice you make.

## Spring has sprung!

If you've been talking to a REALTOR® lately, you know the market is busy! The spring thaw always spurs on the housing market, but this year the added encouragement of stabilized interest rates and the hope of rate drops in the near future have added jet fuel to this already brisk time of year in Edmonton real estate.

One of the best ways to get a sense of the pace of the market is to look at how many months of supply are currently available. It's a simple calculation that takes the number of homes available at the end of the month (inventory) and divide it by the number of homes sold in the past month. It's generally agreed that any time there's less than 3 months of supply it's more of a seller's market, and any time there's more than 5 months of supply it's more of a buyer's market. Analyzing this for the City of Edmonton, you can see the change from March of 2020 (we all know what happened then!) to March 2024. There's a dramatic increase in pace, with only 2.1 months of supply at the end of March 2024 vs 3.6 months of supply in at the end of March 2023. That's a 42% increase in pace, and we can see it in the pace of showings and offers at our office. Keep in mind that there are a lot of micro markets within any major area which will each have their own pace...for instance, the luxury condo market over \$700,000 will have a very different pace from the mature home market in the \$400,000's, but looking at the overall Months of Supply still provides valuable insights into where the market is at overall, and where it might be going!

The basic law of supply and demand tells us that this kind of pace could lead to increased prices and looking at the Median Selling Price for the month of March in the City of Edmonton, you can see that there's been an increase over last year. Buyers are still feeling the burn from higher interest rates though, and are shopping carefully, perhaps choosing to purchase a half duplex or townhouse instead of a detached house, in order to keep their monthly payments more affordable.



	2024	2023
Median Sales Price	\$386,000	\$353,000
Average Sales Price	\$396,840	\$366,314

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Wondering how fast the market is moving in *your* favourite neighbourhood? Check in with your favourite Schmidt REALTOR®! We love to dig into this stuff!

# MARKET SNAPSHOT MAR 2024

