



THE SCHMIDT REPORT

May 2024

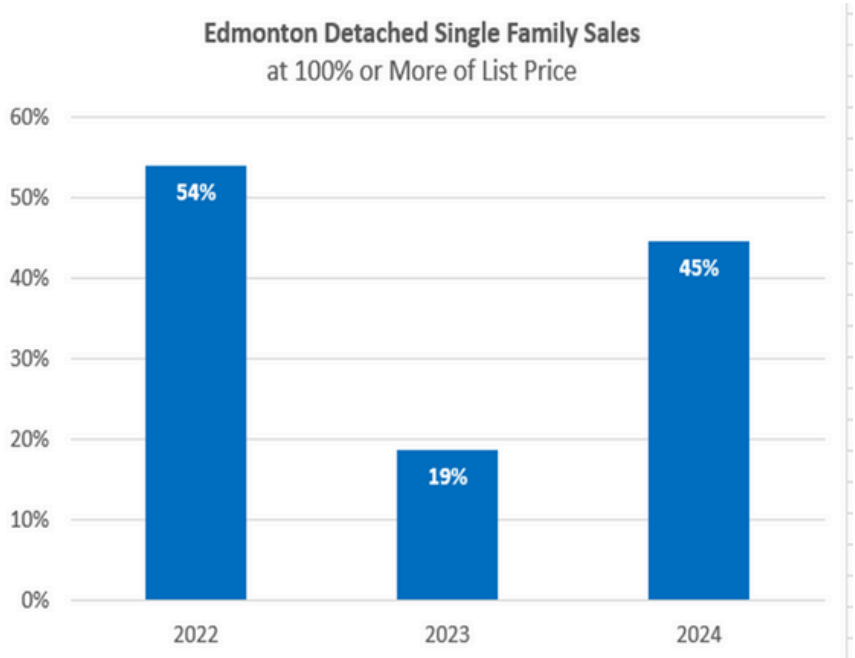
Feel good about the choice you make.

GRAB YOUR SNEAKERS! THE MARKET'S MOVING FAST!

At Schmidt, we like to dig for the stories behind the stats. The monthly statistics from the REALTORS® Association of Edmonton (RAE) tell us how many homes sold, and they tell us the median and average price by property type. That's all important and very useful information. What the RAE statistics can't tell us is how many homes sold with multiple offers. That's because only the successful offer is reported. At SCHMIDT, we like a challenge, so we put our heads together to figure out how we can best estimate what percentage of sales go into multiple offers, and we've come up with some very interesting information as a result!

It's fair to say that most multiple offers (not all, but a huge majority) result in a sale price at or above list price. By digging into our MLS system, we were able to pull out the number of Edmonton single family homes sold in May where the final selling price was at or above list price. While there's no way to know for sure if these were bidding war results, it's as close as we can get to knowing that number.

- 18.7% of single-family homes sold in April 2023 sold for 100% or more of list price. That number was a whopping 44.7% in April 2024
- And if we include sales at 99% or more*, those number rise to 29.3% for 2023 and 55.9% in 2024! Properties selling at 99% of list price could be the result of an offer written/negotiated to that price. They could also represent sales at 100% of list price that were subsequently adjusted after an inspection where repairs were needed.



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When we analyze any market, whether it's condos downtown or character homes in Strathcona, we compile this information so our buyers and sellers have a solid grasp of the pace of the market they're about to step into. This invaluable data puts our clients in the position to get the most from their next purchase or sale.

If you'd like that kind of advice in your corner, please reach out! We'll gladly research the story behind the stats for your market!

MARKET SNAPSHOT APR 2024

