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THE SCHMIDT REPORT

June 2024

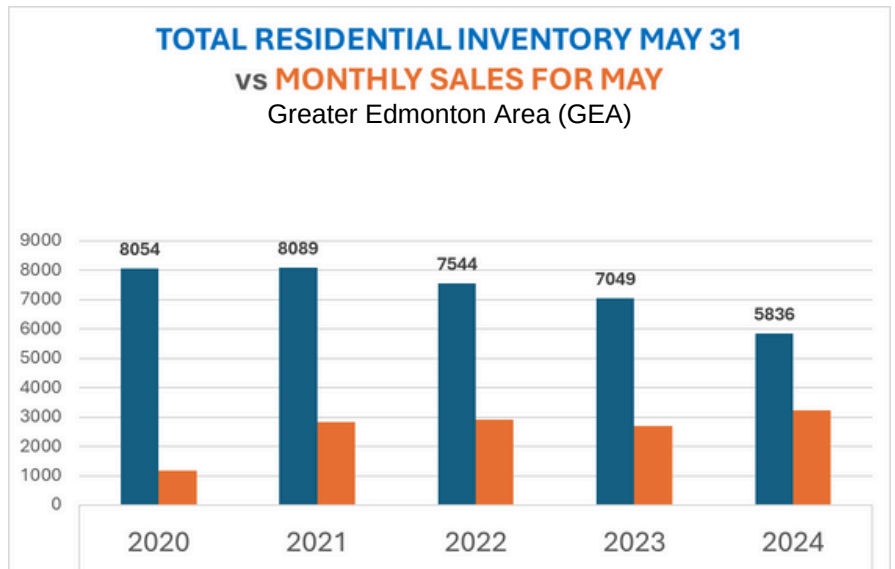
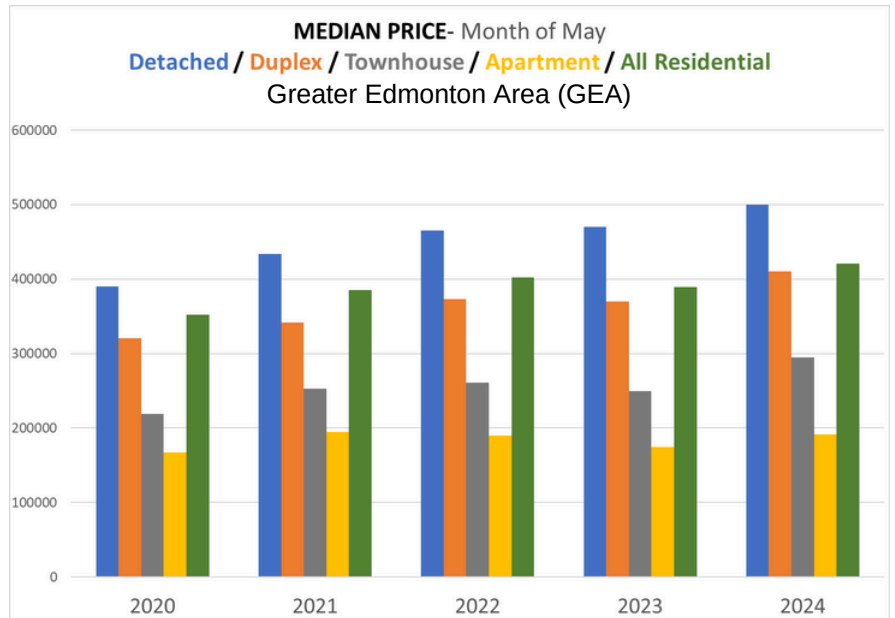
Feel good about the choice you make.

Spring Surge: Edmonton's Real Estate Market in Full Swing

This spring has been a busy one in Edmonton real estate. Buyers now know not to be surprised if they have to compete for their dream home, and sellers know to expect a lot of showings in the first day or so. As you can imagine, all this activity is having an impact on prices. The first graph on the right shows a snapshot of median prices for the month of May, going back 5 years.

As you can see in the second graph, inventory is significantly lower in May 2024 vs. prior years, while sales are higher. This tension is the reason for the increased frequency of multiple offers and the increase in prices.

Despite all the talk of low inventory, there are actually a lot of new listings hitting the market, but they're being gobbled up quickly by hungry buyers, resulting in low inventory of homes on any particular day. Buyers have to be ready to leap when their agent calls to say there's a new listing worth viewing, so they don't miss out on an opportunity, in case that new listing is "the one"!



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MARKET SNAPSHOT MAY 2024

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