

THE SCHMIDT REPORT

August 2024

Feel good about the choice you make.

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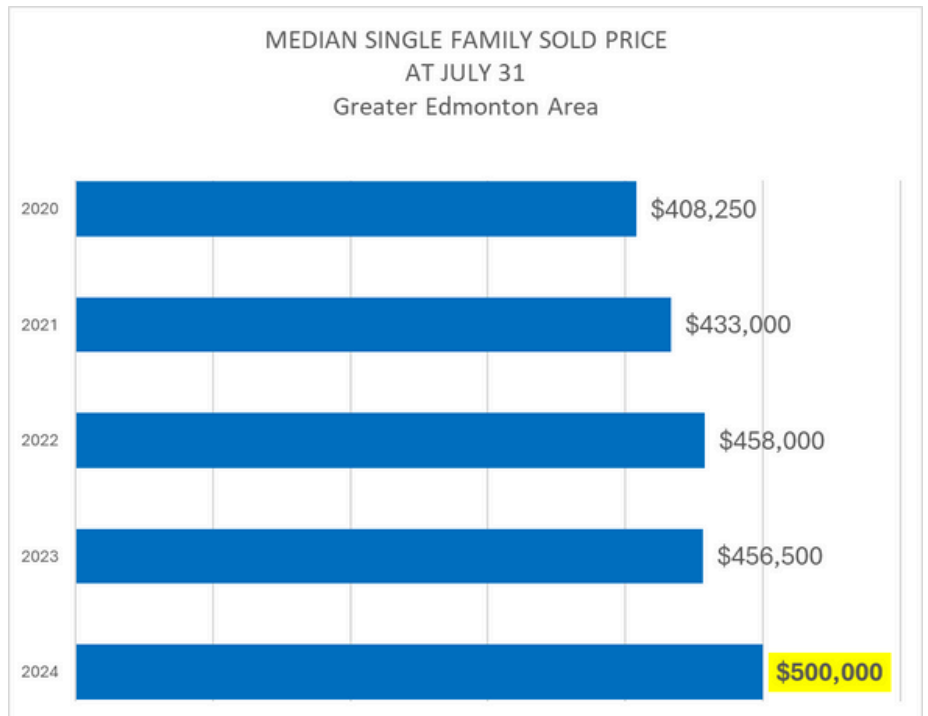
High demand is putting pressure on single family prices

There was just a 2-month supply of homes in the Greater Edmonton Area as of July 31st. This means that if no new listings come onto the market, and if the rate of sales continues, all of the current listings would be sold in the next 60 days! As you can see from the chart below, that's very tight... the tightest summer it's been in recent years.

	RESIDENTIAL SALES & INVENTORY				
	Month of July - GEA				
	2020	2021	2022	2023	2024
INVENTORY	8350	8391	8417	6910	5862
SALES	2288	2262	2022	2314	2941
MONTHS OF SUPPLY	3.6	3.7	4.1	3.0	2.0

If you're a buyer, don't make the mistake of thinking that there's nothing for sale. The "standing" inventory is low, but there are still a lot of listings coming onto the market. It's just that they're being sold quickly, so there's not much inventory left standing on any given day.

What this has caused is an increase in selling prices in single family homes. The Greater Edmonton Area hit a new benchmark, with the median price hitting \$500,000.



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Next time you're curious to know what's *really* going on in the market, reach out! We'll always be glad to hear from you!

MARKET SNAPSHOT JULY 2024

