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THE SCHMIDT REPORT

November 2026

Feel good about the choice you make.

3 reasons buyers might be getting busier...

November and December are typically a lot quieter for transactions as buyers focus more on prepping for the holidays and planning winter vacations. But this year might be different...

1. **The Alberta referendum is behind us.** Whatever your political views might be, the uncertainty of the vote may have caused some buyers to wait on the sidelines.

2. **The US midterms are also behind us.** Tariffs and other economic US policies have had a direct impact on many Canadian industries. While the midterm results don't guarantee a tariff-free world, there's more reason to hope for stability. This will potentially bring some buyers back to the market as well.

3. **Interest rates are creeping up.** The Bank of Canada raised the prime interest rate on October 29th. This has an impact on mortgage rates. Buyers with pre-approved mortgages typically have a "rate hold" meaning that the rate they were approved at is guaranteed for a specific amount of time. This puts some pressure on buyers who want to keep their good mortgage rate along with a good home. And with talk of further rate increases in 2027 could put even more pressure on buyers to make their purchase sooner rather than later, in order to take advantage of their "locked-in" lower rate.

What does this mean for buyers and sellers?



Some sellers are finding themselves in the uncomfortable position of considering reducing price, and multiple offers are far from the norm.

Many buyers still have lots of choice, as inventory is still on the high side. Inventory levels are coming down…at the end of October there were 6.6% fewer homes for sale than on September 30th. However, there were still 15.2% more homes for sale on October 31st 2026 vs Oct 31st 2025. Sellers of vacant homes are often more motivated at this time of year as they don't want to check on, insure, heat, and manage snow removal at an empty house in the cold months ahead. This puts buyers in a stronger position in some markets than they've been in for years. But buyer beware…there are still bidding wars out there. If you sleep on it, you might not be sleeping in it.

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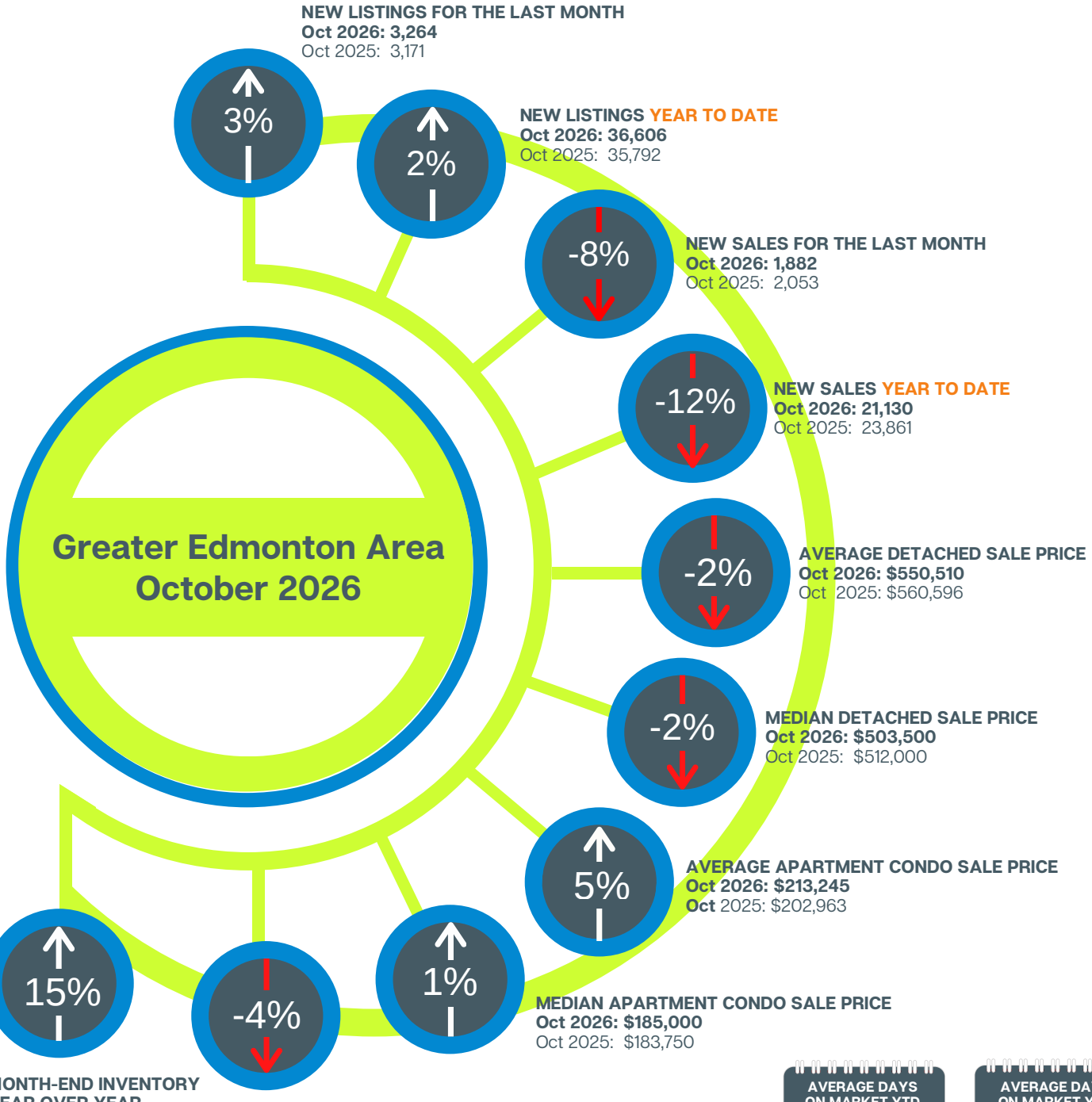
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MARKET SNAPSHOT OCT 2026



NEW LISTINGS FOR THE LAST MONTH
Oct 2026: 3,264
Oct 2025: 3,171

NEW LISTINGS YEAR TO DATE
Oct 2026: 36,606
Oct 2025: 35,792

NEW SALES FOR THE LAST MONTH
Oct 2026: 1,882
Oct 2025: 2,053

NEW SALES YEAR TO DATE
Oct 2026: 21,130
Oct 2025: 23,861

AVERAGE DETACHED SALE PRICE
Oct 2026: $550,510
Oct 2025: $560,596

MEDIAN DETACHED SALE PRICE
Oct 2026: $503,500
Oct 2025: $512,000

AVERAGE APARTMENT CONDO SALE PRICE
Oct 2026: $213,245
Oct 2025: $202,963

MEDIAN APARTMENT CONDO SALE PRICE
Oct 2026: $185,000
Oct 2025: $183,750

MONTH-END INVENTORY YEAR OVER YEAR
Oct 2026: 7,529
Oct 2025: 6,540

MONTH-END INVENTORY MONTH OVER MONTH
Oct 2026: 7,529
Sep 2026: 7,878

AVERAGE DAYS ON MARKET YTD	AVERAGE DAYS ON MARKET YTD
Oct 2026	Oct 2025
40	34

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