



FEBRUARY 2022



DETACHED

Active Listings: 720  
Sales: 603  
Average Price: \$429,019  
Average sq ft: 1,359



ATTACHED

Active Listings: 109  
Sales: 82  
Average Price: \$342,254  
Average sq ft: 1,278



CONDOMINIUMS

Active Listings: 297  
Sales: 176  
Average Price: \$265,682  
Average sq ft: 1,043

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## Listing- depleted market holds back sales in February

WINNIPEG — February sales were held back from a lack of listing supply. This resulted in a decrease of 22% from February 2021, however, sales of 963 are up 8% over the 5-year average. February 2022 is the second-best February on record as February 2021 was the only February to go beyond the 1,000 sales thresholds for this month.

This year’s market has yet to thaw out when it comes to listings. New listings entered in February were down 19% and were further exacerbated at the beginning of February when there were 31% fewer active listings available from the year prior.

“As a storekeeper knows, you cannot sell what you do not have on your shelves, and real estate property cupboards were bare in a number of MLS® areas throughout Winnipeg and the surrounding market region in February,” said Akash Bedi, 2022 President of the Winnipeg Regional Real Estate Board. “Like other retailers, we would prefer our shelves were stocked.”

Demand is bumping up against supply and resulting in high conversions of listings to sales. Over half of the entire MLS® inventory turned over in February with single-family listings being that much higher at 84%. Price increases resulted in 57% of all single-family home sales in February selling for above list price. The average sale price is the highest it has ever been at \$429,000 and has risen rapidly, nearly \$50,000 from the 2021 year-end average sales price of \$380,000 and almost \$70,000 from the February 2021 average sales price of \$360,000.

Two examples of higher house price sales in February can be used when looking at MLS® areas the Winnipeg Regional Real Estate Board tracks monthly. Of note, the southeast MLS® zone matched the southwest zone with an average single-family sales price of over \$500,000, while the regional zone outside Winnipeg rose over \$400,000. Coincidentally, the average sales price for this regional zone was \$429,000,

the same as the overall market region average single-family sales price in February.

“Moving into a seller’s market since 2020 for single-family homes in particular, has changed the dynamic of our market from stable to accelerated as far as prices go,” said Bedi. “I see no relief until we can move to a more balanced market which translates to seeing more months of inventory to choose from at the end of each month.”

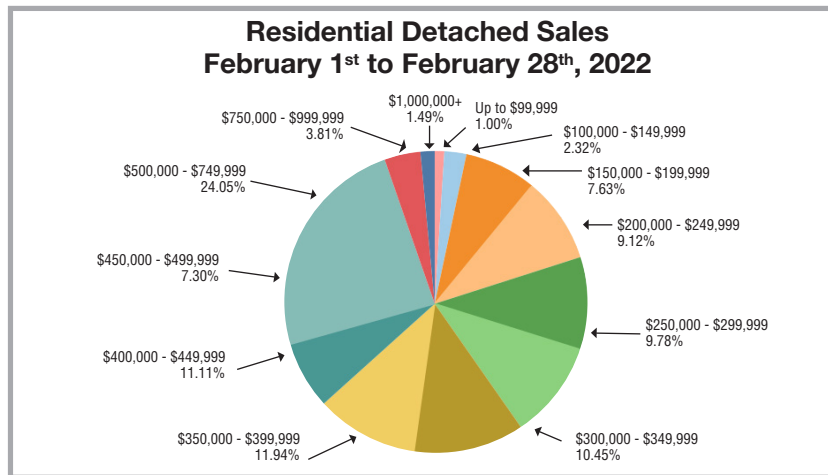
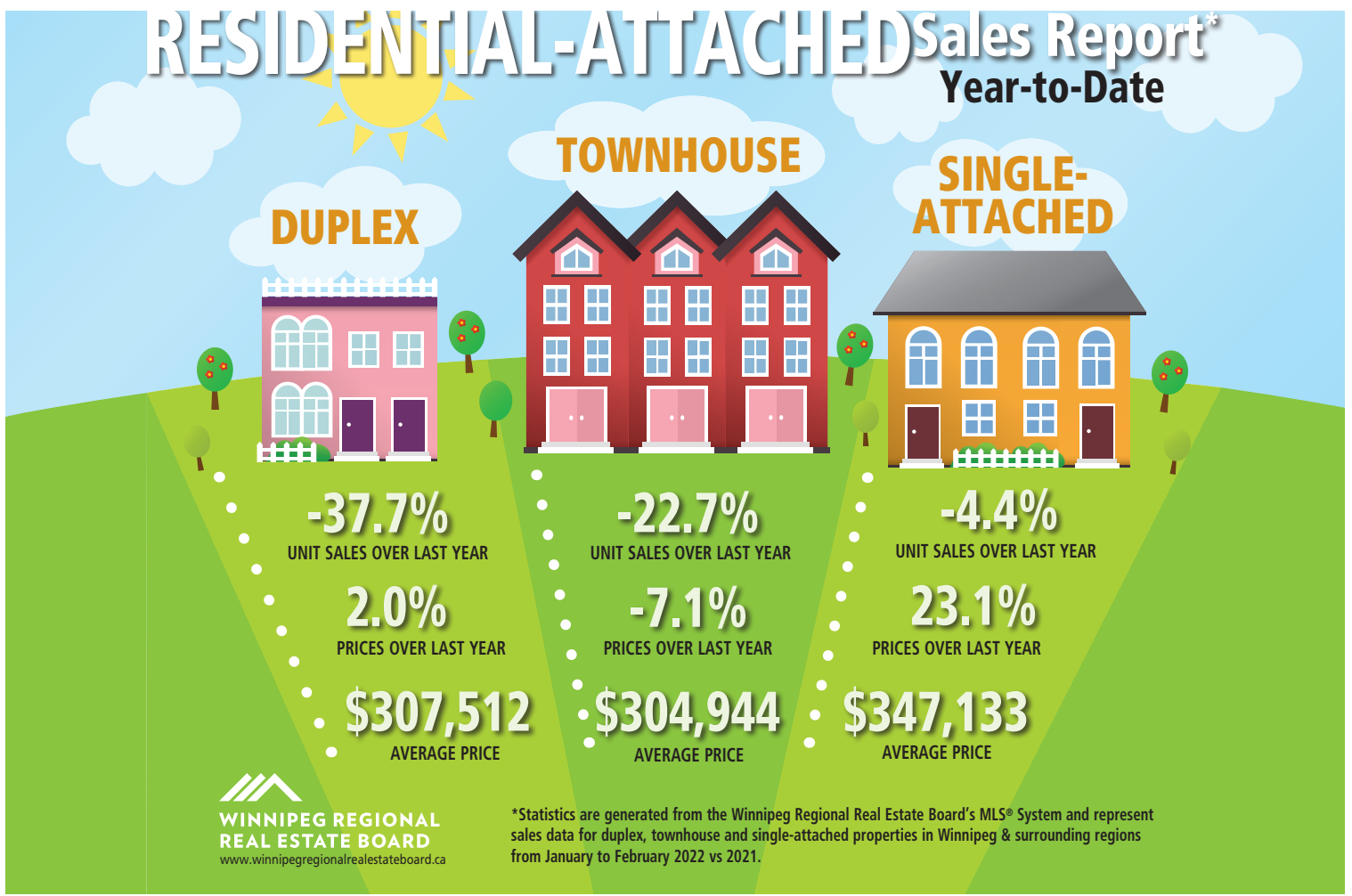
One exception to the sales decline experienced so far in 2022 is condominiums. Despite having much fewer listings than previous years, sales are still managing to keep up with the brisk pace set in early 2021. Sales in February are up 4% over February 2021 and year-to-date they are ahead by 2% at 300.

“Condos continue to be a real strength in our current market as was the case in 2021 when sales were up 39% over the previous year,” said Bedi. “Given the steep rise in single-family house prices, it should not come as a surprise that more buyers are looking for more affordable real estate options to commence their ownership journey.”

Sales for condominiums were almost evenly split within the three \$50,000 price-range increments between \$150,000 to \$299,999 and made up 60% of the 176 sales. Another 14% of sales were from \$300,000 to \$349,999. The average condominium sales price was \$265,681 — up 8% from the 2021 year-end average sales price of \$245,000 and 10% from the February 2021 average sales price.

“We are in a very interesting market and at a time with the Bank of Canada raised its overnight lending rate 0.25% on March 2 to 0.50%,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “Lots of opportunity to consider so it is always recommended you seek the advice of a REALTOR® — a professional who is an expert in the local housing market.”

# RESIDENTIAL-ATTACHED Sales Report\* Year-to-Date



The Winnipeg Regional Real Estate Board (WRREB) is a not-for profit corporation founded in 1903 by a small group of real estate practitioners. Today, as one of Canada's longest running real estate boards, WRREB serves over 2,300 licenced real estate Brokers and Salespersons, along with other industry related professions in and around the Winnipeg Metropolitan Region providing them with essential resources to enhance professionalism, advance the industry's development and enrich the communities they serve. WRREB is the collective voice for both its residential and commercial REALTOR® Members and operates under the direction of an elected voluntary Board of Directors.

The MLS® is a co-operative real estate selling system operated and promoted by the Winnipeg Regional Real Estate Board that includes an up to date inventory of listings from participating REALTORS®.

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