



## Winnipeg METRO Region | MARKET RELEASE FEBRUARY 2019

March 7, 2019



### RESIDENTIAL-DETACHED

- Active Listings: 1,816
- Sales: 505
- Average Price: \$327,045
- Average Sq Ft: 1,348



### RESIDENTIAL-ATTACHED

- Active Listings: 191
- Sales: 65
- Average Price: \$263,133
- Average Sq Ft: 1,298



### CONDOMINIUMS

- Active Listings: 690
- Sales: 107
- Average Price: \$231,691
- Average Sq Ft: 1069

## February sales up 6%

WINNIPEG — February sales of 724 show a 6% increase over February 2018 and a 10% rise in dollar volume at over \$215 million. 1,447 new listings were added to the market in February which resulted in 3,735 active listings available for sale at the end of February. This healthy supply of listings represents a 10% increase over last year.

Year-to-date sales are up 8% over the same period in 2018 and 3% over the 5-year average. They are only 2% behind the record-setting pace of 2016.

“We have now had two back to back months of improvement in sales and listing gains over 2018,” said Kenneth Clark, president of WinnipegREALTORS®. “While early in the year and a cold one at that, it does show buyers are making necessary adjustments to mortgage regulation rules to complete a transaction. Some of the increase in listings, most notable in January with a 19% increase in new listings coming on the market, is that sellers are feeling more confident about taking their next step in the local housing market.”

Helping set the stage in 2019 for continued recovery from a slow start in 2018 is the fact mortgage rates are remaining historically low with no expectation of another interest rate increase in the next few months and possibly later in the year. Affordable prices remain intact with more than half of all condo sales in February selling for under \$200,000 and nearly half of single family homes selling for under \$300,000.

A highlight of February was the strength of residential -detached or single family home sales happening outside the city of Winnipeg. The 152 sales represented 30% of the total amount sold in February. While the Steinbach MLS® area led the way with 28 sales, it is worth noting WinnipegREALTORS® has recently welcomed rural real estate offices to its membership from Winkler, Gimli and Lac du Bonnet.

Single family home sales of 505 increased 6.5% in February when compared to February 2018. Condominium sales were up as well with 107 sales, a 5% increase over February 2018 and 10% greater than the 5-year average of 97 sales.

Other MLS® property types which outperformed February 2018 with double-digit percentage increases were commercial, single- attached and duplexes. The 34 single-attached sales represented close to 5% of total MLS® sales in February where residential-detached and condominium sales captured 70% and 15% respectively.

Looking ahead to March, all three levels of government are releasing their annual budgets. The City of Winnipeg unveiled their operating and capital budget on March 1, 2019 with a proposed 2.33% property tax increase. The provincial budget comes down on March 7th while the federal government will release theirs on March 19th.

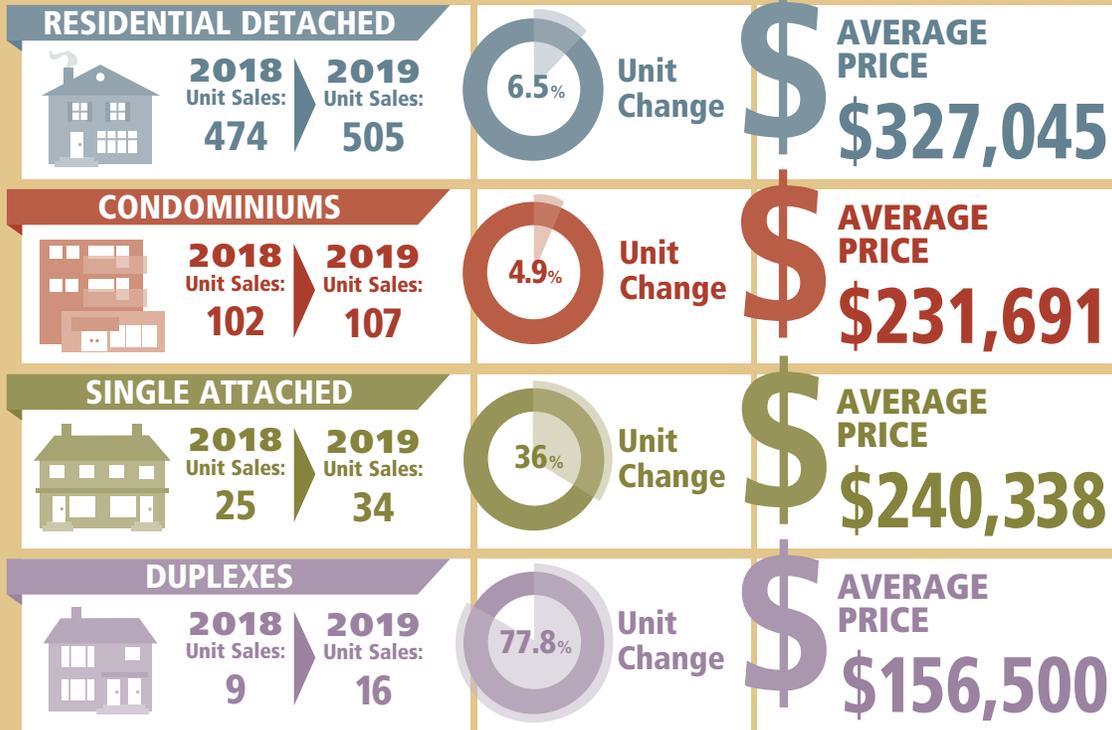
Noteworthy this year is there has been a strong push from the real estate industry to urge the federal government to provide relief to millennials who were disproportionately affected last year by the mortgage stress test.

Federal Finance Minister Bill Morneau has already acknowledged this reality and has indicated he is looking to provide young homebuyers with better means to own a home. A national survey conducted last year by Abacus Research for the Canadian Real Estate Association (CREA) on housing affordability showed 85 per cent of millennials and new Canadians want to own their own homes. CREA CEO Michael Bourque says, “The idea of renting for life does not appeal to either group.”

“The combination of a wide choice of affordable properties to purchase in our local market gives us an advantage over more expensive housing markets in the country,” said Clark. “However our first-time buyer market in 2018 did experience a noticeable drop off in sales activity so any relief from the federal government’s budget would be welcome here too.”

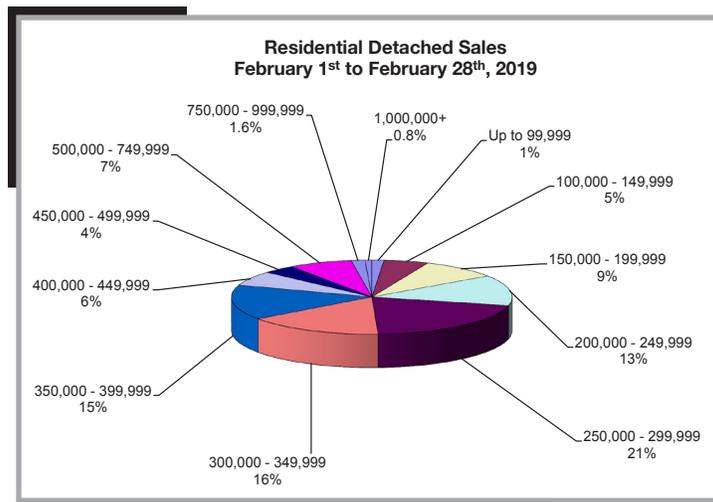
“Our REALTORS® are professional and informed,” said Marina R. James, CEO of WinnipegREALTORS®. “They make it their business to keep on top of any new developments that affect the housing market.”

# 2019 SALES COMPARISONS\* FEBRUARY



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\*Statistics are from the WinnipegREALTORS® Market Statistics report and represent MLS® transactions for the month of February in the Winnipeg Metropolitan Region.



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