

AUGUST 2020



DETACHED

Active Listings: 1,986
Sales: 1,325
Average Price: \$349,247
Average sq ft: 1,396



ATTACHED

Active Listings: 172
Sales: 114
Average Price: \$280,361
Average sq ft: 1,283



CONDOMINIUMS

Active Listings: 794
Sales: 214
Average Price: \$249,634
Average sq ft: 1,085

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August ushers in the third consecutive month of 1,800 plus sales

WINNIPEG — Recovery in sales since June has turned into a strong resurgence in MLS® market activity with August registering 1,845 sales, the third straight month of 1,800 plus sales. Sales in August are up 28% over August 2019 and the five-year average for this month.

Listings however have not rebounded with the same vigour. The 2,374 new listings entered on the market in August are down 1% from last August and dropped 9% in July when compared to the same month in 2019. As a result, it leaves the current inventory of 4,232 listings down 30% from the same time last year. The number of sales in August represents 44% of the current inventory whereas last August it was 24%.

“Following three months of overall heightened sales activity we are not seeing the same response with listings coming on the market,” said Catherine Schellenberg, president of WinnipegREALTORS®. “The impact is a shortage of listings for eager buyers and increased situations where multiple offers and bidding wars are occurring.”

Year-to-date sales which were running a deficit at the end of May of 8% are now up the same percentage at the end of August. There are 10,511 sales compared to 9,702 last year. Listings entered this year to the end of August are 17,208, off more than 9% from the 18,962 in 2019. Dollar volume of close to \$3.2 billion has increased 10% in comparison to last year.

With high turnover of listings to sales this year, especially in the last three months, overall listing inventory shows a tilt in the current market to favour sellers. The high turnover of listings converting to sales this year, especially in the last three months, is creating a real lack of supply in available listings for buyers at this present time. Most affected are residential-detached properties with only one and one-half months of supply based on the current sales pace. Condos are in a more balanced position at 4 months.

In terms of specific MLS® property type sales activity for the busiest August on record, residential-detached sales increased nearly 31% while condos edged ahead by 7%. The third most active property type at 98 sales was vacant land - a 66% increase over August 2019.

Similar to July 2020, there were close to one out of three residential-detached listings selling for above list price. Number of sales equated to 67% of the entire inventory and 86% of the new listings entered in August.

The most active price range for the second month in a row is \$300,000 to \$349,999 at over 16% of total sales with the \$250,000 to \$299,999 just five sales behind and the \$350,000 to \$399,999 close at 14%.

When you compare sales under and over \$300,000 to August 2019, the major gains are in the upper end of the housing price spectrum. This indicates real strength in the move-up market. Where the percentage gain in sales for houses selling under \$300,000 is 5%, and only a difference of 26 sales, for over \$300,000, the percentage increase is a whopping 57% with 787 sales compared to 502.

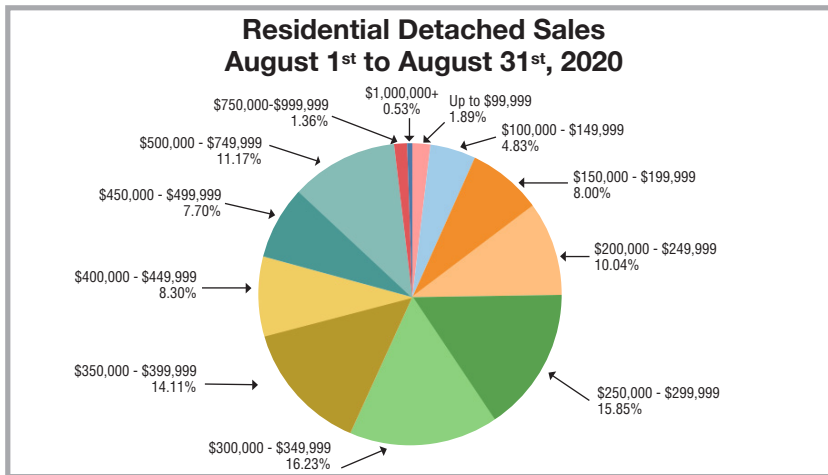
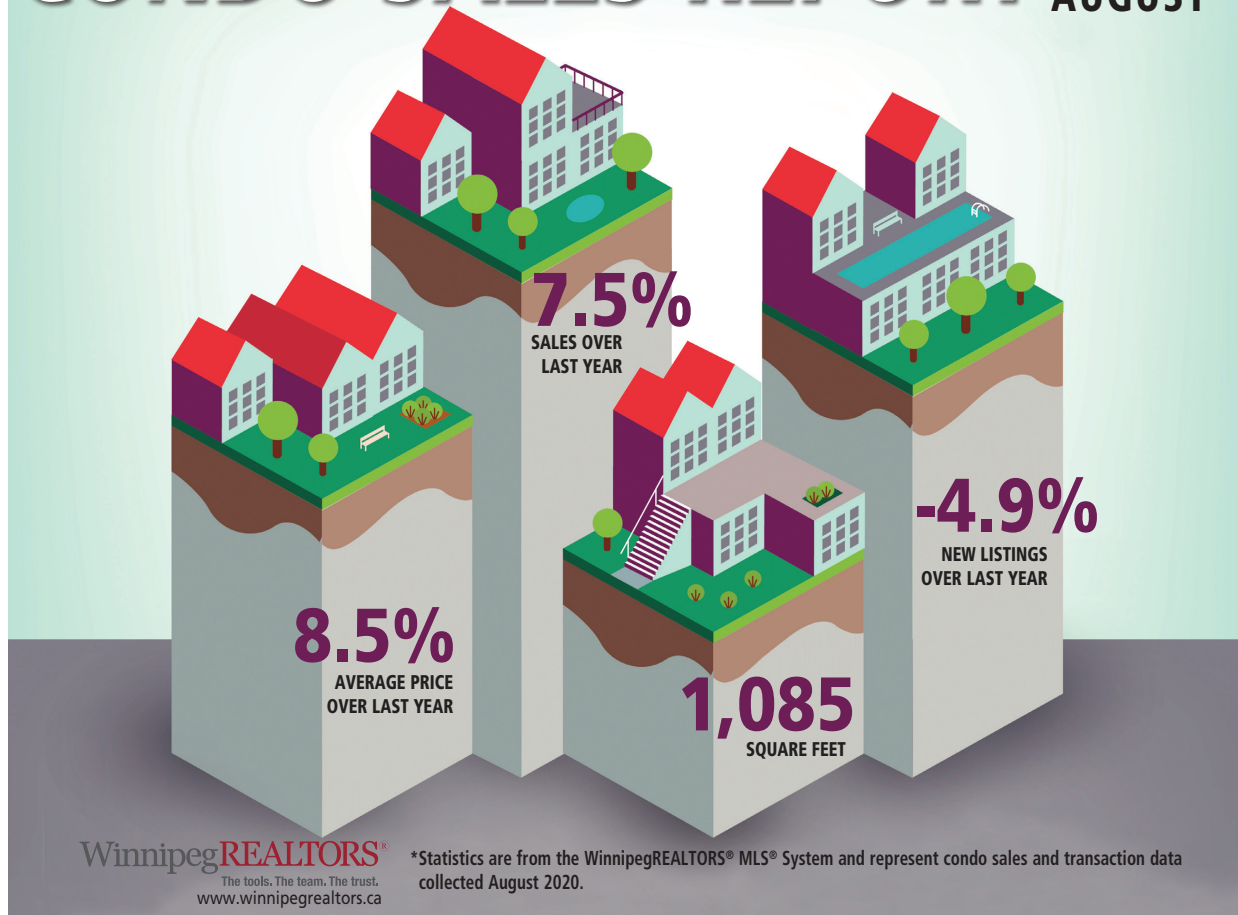
The upper end of the residential-detached market was punctuated with the highest sale price ever at \$3.9 million. The previous record was set last month at \$2.8 million. Not surprisingly, with this move up to more spacious and expensive homes, the average square footage for a home sold in August was just under 1,400 square feet compared to 1,313 square feet in August 2019.

Condominiums were most active in the \$150,000 to \$199,999 price range with one in four sales, however the next three higher price ranges up to \$349,999 all exhibited strong activity with another 44% of total sales. One condo sold for just over \$1 million.

“A work from home trend is changing the way one thinks about the kind and extent of space and has definitely garnered more thought and attention,” said Schellenberg. “This coupled with historically low mortgage rates are motivating factors for a number of sellers and buyers to make a change during this pandemic.”

“Unprecedented times call for experts who can help you navigate safely and seamlessly through the home buying and selling process,” said Marina R. James, CEO of WinnipegREALTORS®. “REALTORS® are there to advise you on all aspects of our ever changing real estate market.”

CONDO SALES REPORT 2020 AUGUST*



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