

DECEMBER 2020



### DETACHED

Active Listings: 925  
Sales: 608  
Average Price: \$342,289  
Average sq ft: 1,363



### ATTACHED

Active Listings: 100  
Sales: 90  
Average Price: \$284,400  
Average sq ft: 1,316



### CONDOMINIUMS

Active Listings: 429  
Sales: 149  
Average Price: \$235,339  
Average sq ft: 1,045

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## Dynamic Rise in Regional Real Estate Market Caps off 2020 at \$4.9 Billion

WINNIPEG – December 2020 MLS® sales of 970 elevated year-end total sales to 16,033, a 17% increase over 2019. This year has been a remarkable record-setting one with 7 consecutive months of new highs. December continues this record with sales up 44% over December 2019 and 41% over the 5-year average.

December dollar volume of nearly \$290 million increased 46% over December 2019 and pushed dollar volume up to over \$4.9 billion, a 21% increase over the previous highest dollar volume year of 2019.

For all of the record sales activity the last 7 months, active listings or inventory going into 2021 is down 38% to 2,316 listings. Residential-attached properties (include single-attached, townhouse and duplexes) help illustrate this point.

In December, the 90 residential-attached sales transacted doubled last year's total and represented 90% of the supply at month end of 100 listings. While not to the same extent, the impressive residential-detached and condominium sales activity were equivalent to 66% and 35% of remaining inventory respectively.

"While total listings entered on MLS® ended up being down less than 9% in 2020, it was months like December where listing supply was easily outstripped by accelerated buyer demand," said Catherine Schellenberg, outgoing 2020 President for WinnipegREALTORS®. "Listings never had a chance to catch up after falling behind earlier in the year."

One of the best examples of what happened in 2020 is in the Waverley West MLS® area. It had a significant decrease in condominium listings in 2020 (117 versus 188 in 2019) yet recorded 69 sales in both years. Similarly, Waverley West's residential-detached sales overcame a 10% drop in listings to end up with a 32% increase in sales compared to 2019.

Last year also showed how not all MLS® areas behave the same. Proof of that is how the rural MLS® areas outside Winnipeg were the primary reason for the double-digit percentage increase in MLS® sales in 2020. Sales in rural municipalities were up 40% compared to Winnipeg's 7% increase. The two rural frontrunners are Steinbach and Morden/Winkler with 881 and 697 sales respectively. The most active MLS® area in Winnipeg is Waverley West at 607 sales.

The 37% increase in rural residential-detached sales was bumped up a few more percentage points because of the 72% jump in vacant land sales (861) which occurred largely outside Winnipeg and a 24% rise in resort property sales (142).

As a result, rural municipalities' total MLS® market share went from 30% in 2019 to 36% in 2020 and represents 57% of Winnipeg's MLS® sales.

"One of the impacts of COVID-19 was a quest for more space and it is

clear rural municipalities were beneficiaries of being a place with space," said Schellenberg.

Looking north to cottage country in three MLS® areas that encompass lake communities such as Gimli, Winnipeg Beach, Grand Marais, Victoria Beach, and Lac du Bonnet, MLS® sales went up 67% from 507 in 2019 to 848 in 2020.

As for prices, the residential-detached average sales price increased 5% from \$324,122 to \$341,175. Condominiums went up less than 1% from \$238,088 to \$240,060. With respect to the different MLS® zones within Winnipeg and the rural municipalities, the southwest zone saw the biggest average residential-detached sales price increase at 8%. It is also the highest at \$460,301. Helping reach this new level were 45 million dollar plus sales with one home selling for \$3,750,000 in Tuxedo.

Higher average residential-detached price increases were driven by more sales activity in higher price ranges in 2020 than ever seen before. For the first time, the \$300,000 to \$349,999 price range equaled the usual dominant one of \$250,000 to \$299,999 at 17% of total market share. Moreover, sales under \$300,000 only edged 2019 by 2% yet ones above this price point level vaulted 31%.

The \$500,000 to \$749,999 price range stood out through the 7-month record sales run. It went over 1,000 sales for the first time in 2020 and showed a 49% increase over 2019.

Condominium sales remained most active in the \$150,000 to \$199,999 price range at 25% of total market share with the second highest at 20% of sales being the next higher price range from \$200,000 to \$249,999. Sales were actually lower for condominiums over \$500,000 than in 2019.

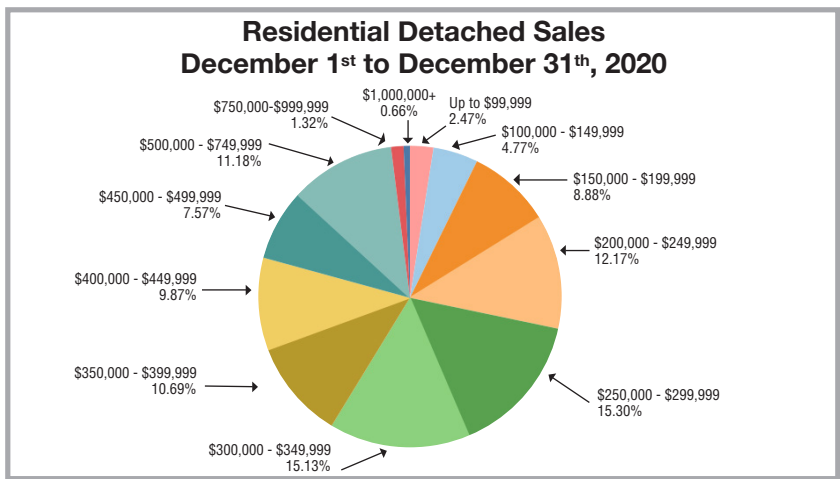
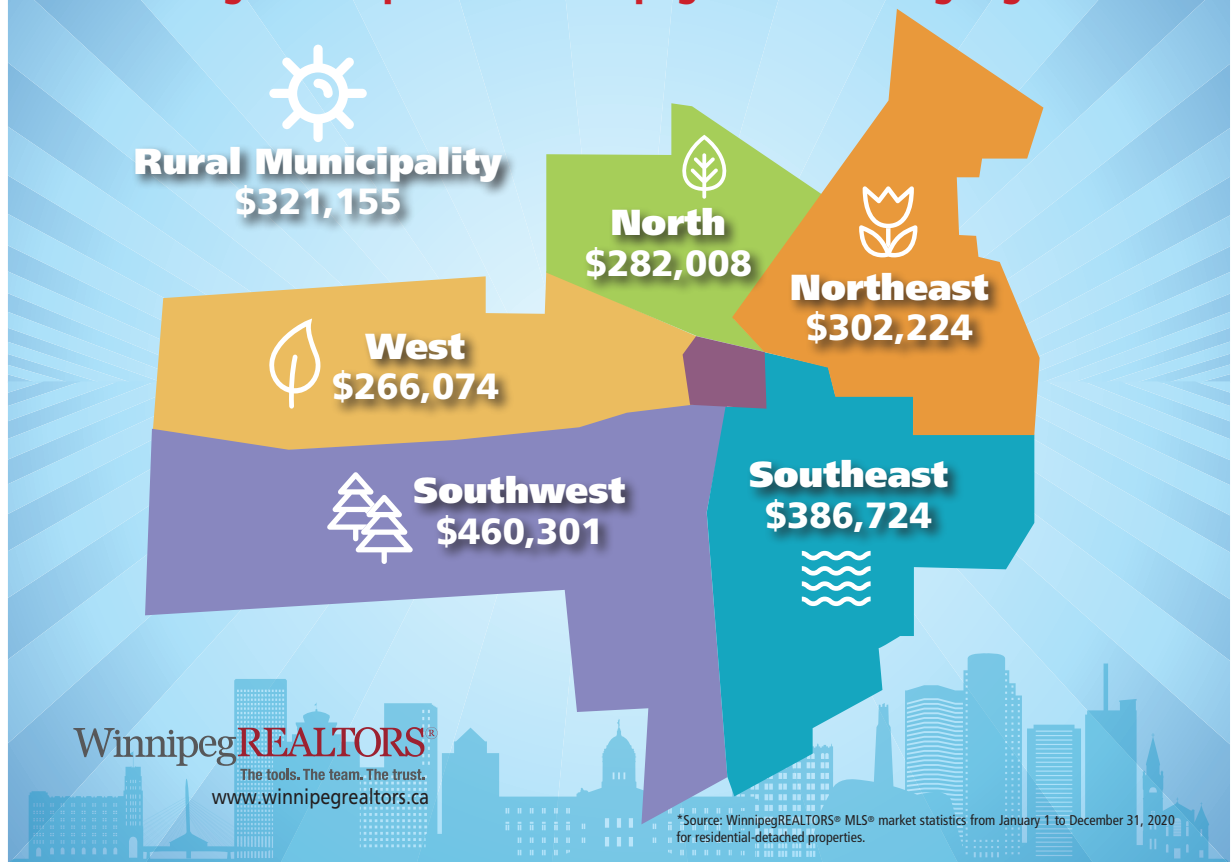
"2020 was a year where Manitobans were determined to make their home of utmost priority and that came in ways where it often meant more functional space and different amenities to satisfy their needs," said Schellenberg.

"I am proud of how our REALTOR® Members and the industry as a whole responded to all of the health measures and protocols by adopting new and safer approaches to make 2020 the best year on record," said Marina R. James, CEO of WinnipegREALTORS®.

For a recap and insights on the local market and what lies ahead in 2021, WinnipegREALTORS® is proud to be hosting its Market Insights event on Wednesday, February 3rd. The informative virtual event will shed more light and details on what can be expected to happen in the local housing and commercial market in 2021. Headlining the event and presenting a national perspective is Canadian Real Estate Association's Senior Economist Shaun Cathcart. Media interested in attending this event, can contact [psquire@winnipegrealtors.ca](mailto:psquire@winnipegrealtors.ca) to register.

# ALL MARKETS ARE LOCAL

Average home prices in Winnipeg & surrounding regions\*



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