



MAY 2021



DETACHED

Active Listings: 1,221
Sales: 1,362
Average Price: \$387,338
Average sq ft: 1,366



ATTACHED

Active Listings: 137
Sales: 152
Average Price: \$298,333
Average sq ft: 1,254



CONDOMINIUMS

Active Listings: 547
Sales: 293
Average Price: \$254,928
Average sq ft: 1,067

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Ask your REALTOR® about your neighbourhood

May eclipses 2,000 sales for second consecutive month

Winnipeg — Back-to-back monthly sales of over 2,000 reaffirms 2021 as a year like no other. May 2021 sales of 2,006 increased 46% over May 2020 and 21% above the 5-year average for this month. The 2,006 sales are only surpassed by April 2021 when 2,055 sales were transacted on the Winnipeg Regional Real Estate Board’s Multiple Listing Service® (MLS®).

Dollar volume for May is up 70% over the same month last year with an all-time record monthly total of \$692.6 million worth of sales.

Year-to-date MLS® sales of 8,197 have increased 68% while dollar volume of \$2.72 billion is up 89% over the same period in 2020. Listings entered on the MLS® this year are ahead of 2020 by nearly 9% with 10,594 listings.

Despite a 4% increase in new listings entered in May due to this month’s very buoyant sales activity, the active listing supply at month end going into June is down 40% from 4,621 last year to 2,768 in 2021.

“Buyers continue to show unwavering enthusiasm for all property types in May and as a result it is putting a price premium on many listings that come onto the market for sale,” said Kouroshe Doustshenas, president of the Winnipeg Regional Real Estate Board. “Sales-to-active listings for all single-family homes in our entire market region was 111% which means listings are turning over quicker than can be replaced to meet current demand. Another real indicator of market strength is the metric which shows the ratio of the total sales price dollar volume of all homes sold in May compared to their total list price dollar volume which was 105%.”

The greatest percentage increase in sales from last year for the first 5 months is vacant land at 162%. There are many other property types which are more than doubling last year’s sales. They are condominiums, duplexes and townhouses. In actual numbers, vacant land has 601 sales compared to 229 in 2020, and condominiums have 1,141 versus 513 last year.

May condo sales were up 146% with 293 sales. Only March 2021 comes close to this record monthly sales level with 288 sales. The average condo sales price is also impressive at \$254,928, up 11% over May 2020. Over one-out-of-five condo listings sold for above list price.

“As single-family home prices have risen rapidly in the last year, especially in 2021, condominiums have become an alternative

affordable option for first-time buyers keen to get a foothold in the ownership market,” said Doustshenas. “Winnipeg Regional Real Estate Board’s Home Price Index benchmark price for a typical apartment condo in May is \$202,700, whereas the benchmark price for a single-family home is \$335,700.”

A new higher mortgage stress test qualification rate of 5.25 % comes into effect June 1, 2021. As a result, it will reduce buying power by about roughly 4% — though with Manitoba having one of the most affordable housing markets in the country, this increase will not preclude most buyers from attaining their goal of purchasing a property. They just may need to be more aware of their mortgage ceiling limit when making an offer on a listing. Buyers are still able to take advantage of some of the lowest mortgage rates in our history.

June ushers in a significant education property tax rebate of 25% this year for residential and farm property owners. The total rebate amount for all of the approximate 658,000 properties in Manitoba is \$248 million and property owner rebate cheques are being mailed out this month.

The Bloomberg Nanos Consumer Confidence Index — which tracks Canadians views on personal finances, the economy, employment and real estate — recently reached a 13-year record high.

In an interview with Amanda Lang of BNN Bloomberg, Nik Nanos said, “Real estate is still a significant positive outlier when it comes to people’s views on the future value of homes in their neighbourhood.”


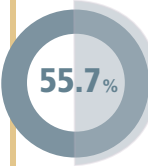

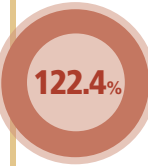

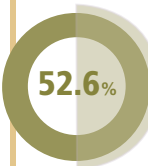

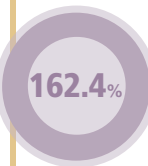
He also said, in reference to Canadians wanting to live in different types of homes including those large enough to work in, “There is a structural change that is underpinning a lot of the movement in the real estate market that is very different than anything that we have seen in the past.”

“Our new monthly dollar volume record of close to \$700 million would not have happened without some big ticket sales beyond a number of one million dollar plus homes,” said Doustshenas. “There were three major vacant development land sales totalling over \$12 million with one selling for over \$5 million.”

“May sales show how diverse our regional market is in the mix and scale of property types that were sold,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “REALTORS® are professional and informed and make it their business to become experts in all facets of real estate.”

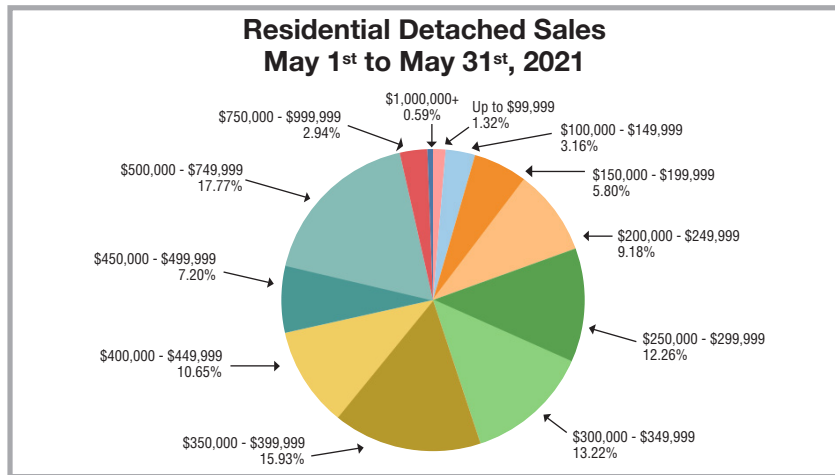
2021 SALES COMPARISONS*

Year-to-date

RESIDENTIAL DETACHED  2020 Unit Sales: 3,532 2021 Unit Sales: 5,501 	Unit Change 55.7%	AVERAGE PRICE \$377,431
CONDOMINIUMS  2020 Unit Sales: 513 2021 Unit Sales: 1,141 	Unit Change 122.4%	AVERAGE PRICE \$242,916
SINGLE ATTACHED  2020 Unit Sales: 251 2021 Unit Sales: 383 	Unit Change 52.6%	AVERAGE PRICE \$299,962
VACANT LAND  2020 Unit Sales: 229 2021 Unit Sales: 601 	Unit Change 162.4%	AVERAGE PRICE \$121,260



*Statistics are generated from the Winnipeg Regional Real Estate Board's MLS® System and represent sales data in Winnipeg and surrounding regions for January 1 to May 31, 2021.



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 more than 2,100 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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