



WINNIPEG REGIONAL REAL ESTATE BOARD

SEPTEMBER 2021



DETACHED

Active Listings: 1,331
Sales: 1,036
Average Price: \$364,817
Average sq ft: 1,302



ATTACHED

Active Listings: 165
Sales: 109
Average Price: \$311,188
Average sq ft: 1,289



CONDOMINIUMS

Active Listings: 542
Sales: 207
Average Price: \$230,796
Average sq ft: 1,005

www.winnipegregionalestateboard.ca

Ask your REALTOR® about your neighbourhood

Three annual MLS dollar volume records surpassed as third quarter finishes strong

Winnipeg — The third quarter finished strongly in September — surpassing three annual MLS® records. Year-to-date dollar volume of just under \$5 billion surpasses the 2020 annual dollar volume of \$4.9 billion, and the 2,014 condominium sales for the first nine months of 2021 are comfortably ahead of the 1,847 annual record total set last year. Residential-attached sales at the end of September are slightly ahead of the 2020 annual sales record of 1,060, with 1,081 year-to-date sales. The fourth quarter will add to these September totals.

“The new peak for annual dollar volume is a combination of increased sales and higher prices,” said Kourosh Doustshenas, 2021 President of the Winnipeg Regional Real Estate Board. “As for condominiums, the growing spread between single-family detached homes and condominium average sale prices in 2021 have made the latter property type an even more affordable option for buyers, especially first-time buyers who do not have the benefit of equity gains from the sale of their existing home. Moreover, residential-attached properties offer another affordable option.”

The 1,501 MLS® sales recorded in September dropped 15% from September 2020 but gained 16% over the previous 5-year average for this month. Up until 2020, a September with sales reaching, or just passing, the 1,200 sales mark was considered an excellent month. Likewise, September dollar volume of close to or above \$500 million in 2021 and 2020 respectively, makes previous Septembers appear quite modest at less than \$350 million in sales transactions.

It is worth noting that — contrary to some MLS® property types, such as single-family detached homes and vacant land not being able to keep pace with last year’s third quarter surging sales — condominiums, duplexes, and commercial properties all made gains compared to the same period last year. Duplexes stood out with 81 sales in 2021 versus 48 in 2020.

The current supply of listings at the end of September is 2,840, down 28% from the same time last year. With a high conversion rate of new listings to sales of 78%, it is readily apparent that if there is a pick-up in new listings in the fourth quarter, it will lead to increased sales. In September, new or current listings of 1,922 were down 16% from 2020, and 19% from 2019.

“A number of Winnipeg neighbourhoods did not meet the unrelenting demand for single-family properties,” said Doustshenas.

No better example is in the southwest Winnipeg neighbourhood of Whyte Ridge, where there were 12 sales in September and only one listing left for sale in October. This translates to a sales-to-active listings ratio of 1200%. River Park South in southeast Winnipeg had 23 sales, leaving only three listings available for sale in October.

Regional MLS® areas outside Winnipeg were largely below 100% sales-to-active listings ratios, meaning at month end there are more listings for sale than sales. However, the RM of Brokenhead was at 112% with 19 sales and 17 listings for sale, while the City of Selkirk is at 167% with 20 sales and 12 listings.

Given the talk of not enough listings to meet demand this year, the 19,203 listings entered on the MLS® in the first 9 months are down less than 2% from the same period in 2020. Condo listings are actually up 3% while residential-attached listings have risen 17%.

The year-to-date condominium average sales price of \$244,171 has resulted in a very modest increase at less than 2%. One out of four sales are from \$150,000 to \$199,999, and 83% fall between \$100,000 and \$350,000.

Single-family detached homes, on the other hand, have experienced a greater degree of price appreciation at 12% with a year-to-date average sales price of \$379,056. Although the third quarter — in comparison to a supercharged second quarter with two months of sales over 2,000 each — showed moderation with prices less heated. The second quarter average single-family home sales price was \$388,422 whereas the third quarter came in at \$374,777.

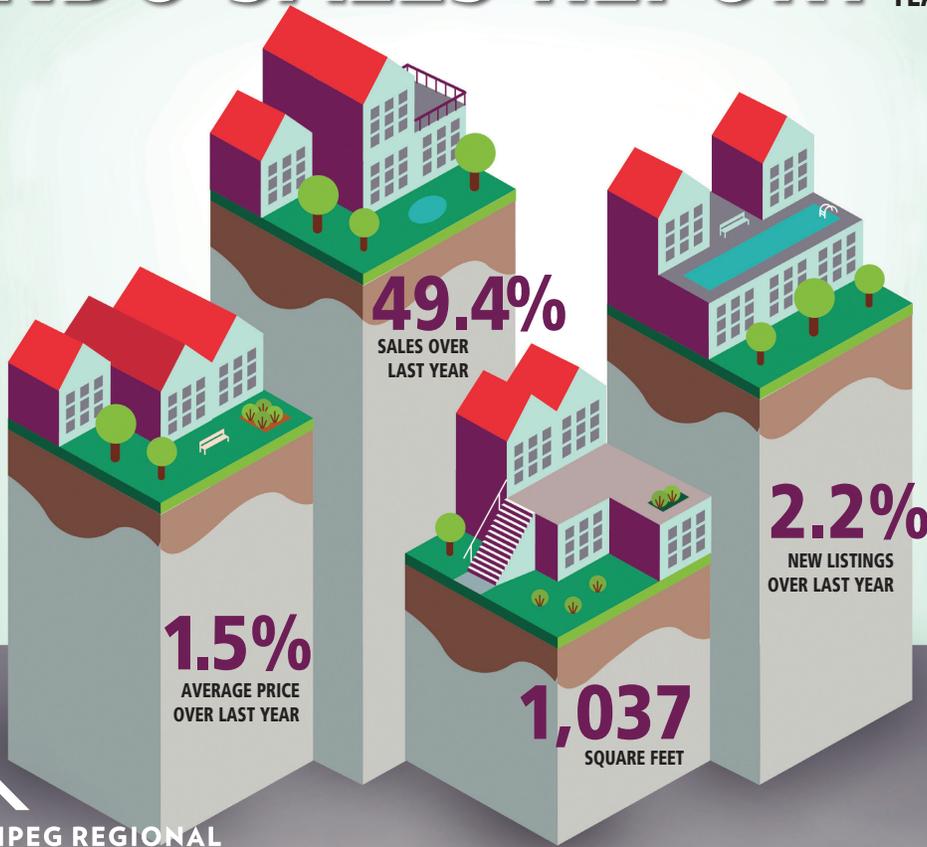
A breakdown of the five MLS® zones in Winnipeg and the regional area outside the city shows how the third quarter was more subdued. The southwest area of the city at \$473,631 came down from \$513,008 in the second quarter and the regional municipalities fell back from \$364,549 to \$322,619.

“Our regional market delivers some of the most affordable house prices in Canada,” said Doustshenas. “Increasing new housing supply and returning to a balanced market is the key to containing house price increases in the fourth quarter and beyond.”

“Your REALTOR® is the market expert and can give you insights into the ebb and flow of real estate sales activity among all the different property types,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board.

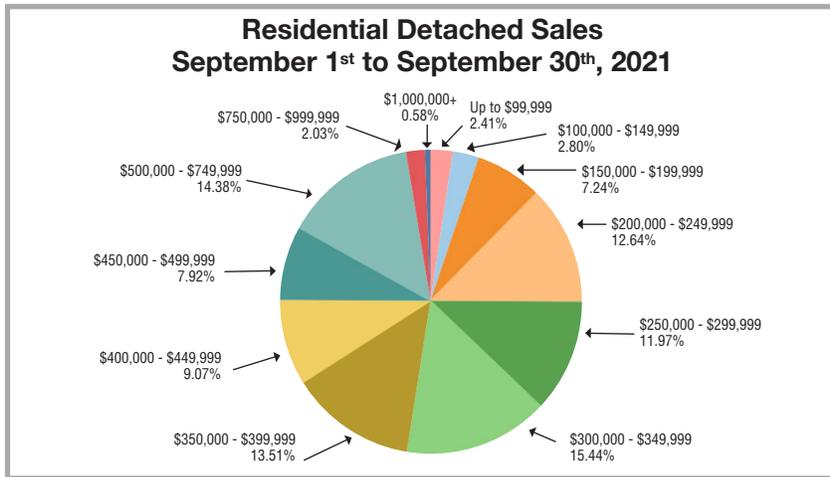
CONDO SALES REPORT 2021

YEAR-TO-DATE*



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*Statistics are from the Winnipeg Regional Real Estate Board MLS® System and represent condo sales and transaction data collected between January 1 and September 30, 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 2,200 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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