



DECEMBER 2021



DETACHED

Active Listings: 635
Sales: 584
Average Price: \$382,317
Average sq ft: 1,354



ATTACHED

Active Listings: 95
Sales: 89
Average Price: \$340,816
Average sq ft: 1,366



CONDOMINIUMS

Active Listings: 320
Sales: 143
Average Price: \$243,058
Average sq ft: 999

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WRREB sets higher levels of market activity in 2021 with 18,575 MLS® sales worth over \$6.2 billion

WINNIPEG — December 2021 MLS® sales of 926 brought year-end total sales to 18,575, a 16% increase over 2020. December's dollar volume of \$320.2 million elevated the year-end dollar volume total to move above the \$6 billion dollar mark to \$6.25 billion. This new level is 28% more than the \$4.9 billion transacted in 2020. It represents a one-year increase of over \$1.35 billion.

Last year marked the third year in a row where record-setting sales and dollar volume milestones were established at the Winnipeg Regional Real Estate Board (WRREB).

"Both 2020 and 2021 in particular have been remarkable years in delivering similar sales gain percentages from the previous year," said outgoing Winnipeg Regional Real Estate Board president Kouros Doustshenas. "2021 alone saw an increase of over 2,500 sales compared to 2020 and 33% sales growth over the previous 5-year average."

While December was a bit anti-climatic given how previous months were already setting new annual records for WRREB, December 2021 sales and dollar volume finished the year strong with sales down only 4% from the best December ever in 2020, and up 11% in dollar volume to set a new high for this month.

As for listings, the challenge all year was not having enough listings coming on the market to meet the unparalleled demand for MLS® properties. December 2021 was not helpful in alleviating a depleted inventory as new listings entered decreased 16% compared to December 2020. This leaves just 1,676 listings still available for sale in 2022 — 27% less than the number of listings that were available a year ago.

"For all the supply shortages we reported at the end of each month, the 23,093 MLS® listings entered in 2021 were down less than 2% from 2020," said Doustshenas. "Demand clearly overwhelmed supply to create seller's market conditions and many instances where desirable neighbourhoods throughout our regional market were left with few listings remaining at month end."

Speaking of the high demand for MLS® properties in 2021, it was across the board as there was a strong supporting cast beyond single-family and condominiums. Vacant land, for example, grew its total MLS® market share to over 6% to record 1,146 sales, a 34% increase over its previous record set in 2020. The 874 single-attached property sales were up 23% and represented close to 5% in market share. And then duplexes soared in 2021 with a 68% rise over 2020 to transact 349 sales.

Highlighting how the combination of all MLS® property sales that the WRREB tracks every month can elevate just one MLS® area's market activity is the City of Steinbach and its surrounding area, which includes towns such as Blumenort, La Broquerie, Grunthal and Mitchell. For the first time in our 118-year history, the WRREB had this MLS® area go over 1,000 MLS® sales — rising from 881 sales in 2020 to 1,015 in 2021. No MLS® area has ever come close to reaching this level before.

Well back in second place is the Winkler/Morden MLS® area with 771 sales, while in third place is Winnipeg's Waverley West at 698 sales.

"We changed our operating name to the Winnipeg Regional Real Estate Board in 2021 and it is in part attributable to the growing market activity happening outside the city of Winnipeg," said Doustshenas.

Vacant land sales are predominantly rural given the lack of available vacant land for sale on the MLS® within Winnipeg. While not to the same extent in number

of sales as we see occurring in southeastern Manitoba, lake country vacant sales north of Winnipeg performed exceptionally well in 2021. The MLS® area beginning at the south in Lac du Bonnet and heading up north along Lake Winnipeg from Powerview to Manigotagan had 93 vacant land sales — a 63% increase over 2020.

Coming back to our leading property types, both single-family and condominiums — at 68% and 14% respectively in total MLS® market share sales activity in 2021 — set new all-time highs.

The 12,653 residential-detached or single-family home sales increased 11% over 2020 and would have been higher if not for a lack of listings for sale. Annual sales had never before reached 10,000 until 2020 when there were 11,440 sales. Conversion of listings to sales was an amazing 86% — much higher than the previous 5-year average of 64%.

Many MLS® areas in Winnipeg had over 90% conversions of single-family home listings to sales. Two standouts to make note of are West Transcona where there were 188 sales compared to 183 listings entered on the MLS® in 2021, and the RM of Ste Anne with 139 sales and 130 listings new to market last year.

Condominium sales activity in 2021 was stellar as it consistently outperformed most other property types in monthly percentage increase gains from the same month the year before. In the end, condominium sales increased 39% — from a record total of 1,847 in 2020 — to attain a new record of 2,572. Like single-family, condos saw conversions of listings to sales improve significantly — from 51% to 71%. Some ratios were much higher for specific MLS® areas, for example, River Park South (95%), RM of Tache (92%).

"2021 made a definitive statement that condominiums, especially for first-time buyers, are a very attractive, affordable and alternative option to buying a single-family home," said Doustshenas. "40% of condo sales were priced under \$200,000 with another 35% selling from \$200,000 to 299,999."

Persistent seller's market conditions prevailing through 2021 were most impactful on influencing price increases for single-family homes. Single-family homes went from an average selling price of \$341,000 in 2020 to \$379,844 in 2021 — an 11% increase. Condominiums, on the other hand, despite much stronger sales activity and higher conversions of listings to sales, only saw a modest bump of 2% in its average selling price and rose from \$240,060 in 2020 to \$244,957 last year.


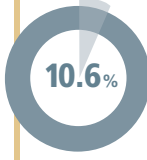

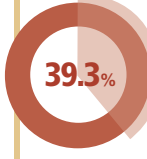

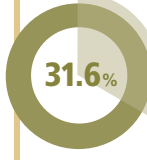

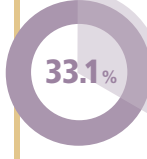
"WRREB's housing prices remain some of the most affordable in the country and that has been documented by a number of national surveys, and even one by UK-based Oxford Economics, which ranked North American metros by housing affordability," said Doustshenas.

"I am so proud of how our 2,200 REALTORS® stepped up in 2021 to serve more Manitobans than ever before to successfully conclude the highest level of real estate sales activity in our history," said Marina R. James, CEO of the Winnipeg Regional Real Estate Board.

For a recap and deeper dive into the local market and what lies ahead in 2022, the Winnipeg Regional Real Estate Board is hosting its annual Market Insights event on Thursday, February 17th. The informative virtual event will examine in more detail what can be expected to happen in the local housing and commercial market in 2022. Headlining the event and presenting a national perspective is Altus Group's vice-president and chief economist Peter Norman. Media interested in attending this event can contact psquire@wrreb.ca to register.

2021 SALES COMPARISONS*

Year-to-date

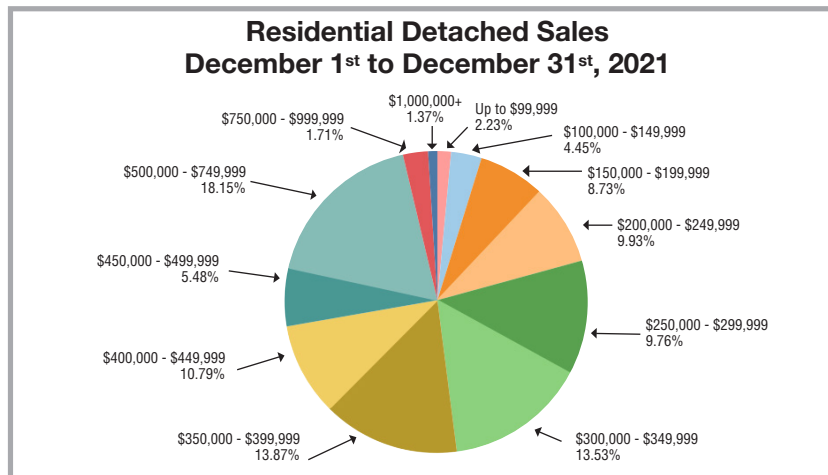
RESIDENTIAL DETACHED  2020 Unit Sales: 11,440 2021 Unit Sales: 12,653  10.6% Unit Change	AVERAGE PRICE \$379,844
CONDOMINIUMS  2020 Unit Sales: 1,847 2021 Unit Sales: 2,572  39.3% Unit Change	AVERAGE PRICE \$244,957
RESIDENTIAL ATTACHED  2020 Unit Sales: 1,060 2021 Unit Sales: 1,395  31.6% Unit Change	AVERAGE PRICE \$311,506
VACANT LAND  2020 Unit Sales: 861 2021 Unit Sales: 1,146  33.1% Unit Change	AVERAGE PRICE \$118,413



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*Year-to-date 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 December 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 over 2,300 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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