



JANUARY 2022



DETACHED

Active Listings: 622
Sales: 407
Average Price: \$401,216
Average sq ft: 1,387



ATTACHED

Active Listings: 97
Sales: 56
Average Price: \$323,852
Average sq ft: 1,335



CONDOMINIUMS

Active Listings: 308
Sales: 124
Average Price: \$251,629
Average sq ft: 1,004

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Ask your REALTOR® about your neighbourhood

Multiple Listing Service® (MLS®) sales cool off in January

WINNIPEG — MLS® sales of 690 in January 2022 fell back 25% from last month and decreased 26% from January 2021. Though based on the 5-year average for the coldest and slowest selling month of the year, January 2022 was only down 3% over the 5-year average as last year was exceptional in generating significantly more sales than what you normally see transpire at the beginning of the year.

A major impediment to realizing more sales in January was the limited supply of listing inventory. While not a new development in 2022, it was more pronounced with MLS® listings from 2021 down 26% from 2020 heading into this year.

Where the lack of listing inventory was most impactful was on single-family homes with only 635 listings available at the end of December 2021 compared to 925 in December 2020 and 1,884 in December 2019. Not helping the situation in January was the fact that new single-family listings entered on the market decreased 31% from 2021.

“The Winnipeg Regional Real Estate Board has to go all the way back to 2008 when it found itself with such a depleted supply of listings on hand to meet buyer demand in our regional market,” said Winnipeg Regional Real Estate Board 2022 president Akash Bedi. “Limited supply curtailed sales and this was most apparent in single-family where they were way off previous year’s activity.”

Tight supply conditions — with much less choice and fewer listings to purchase — led to higher prices as MLS® dollar volume slipped back 10 percentage points below the 26% sales drop in January 2022.

The most obvious result of this constrained market was in the single-family homes property type, with fierce competition for these listings leading to a much higher monthly single-family average sales price. For the first time in WRREB’s history, this monthly average sales price reached and eclipsed the \$400,000 threshold to finish at \$401,216. In comparison, it was \$352,185 in January 2021.

Looking at average single-family sale prices across the city and in our regional municipalities, it was quite dramatic seeing the much higher price increase from a year ago. Southwest Winnipeg stood

out as prices rose 22% — from \$490,589 to \$596,587. Other MLS® zones went up significantly too, as with Northeast Winnipeg rising from \$344,130 to \$417,273 and the rural region rising to \$386,761 from \$333,625.

“We have our own supply chain issues, but the difference for us is it can be resolved locally with more homeowners putting their homes on the market,” said Bedi. “There is clearly an opportunity here for sellers to achieve maximum value for their homes based on current market conditions.”

It’s no surprise that when you see these kinds of price increases, half of all single-family homes in January sold for thousands of dollars above list price. There was an obvious increase in this occurrence within a number of neighborhoods in Winnipeg, and in higher price ranges.

In January, two out of three single-family home sales were over \$300,000, with nearly one out of four selling from \$300,000 to \$399,999.

Condominiums, on the other hand, show more modest movement in prices. The most active price range, with a few more sales, was from \$200,000 to \$249,999, when it has been the lower range of \$150,000 to \$199,999. The average sales price for condominiums in January was \$251,629, up 12% from January 2021.

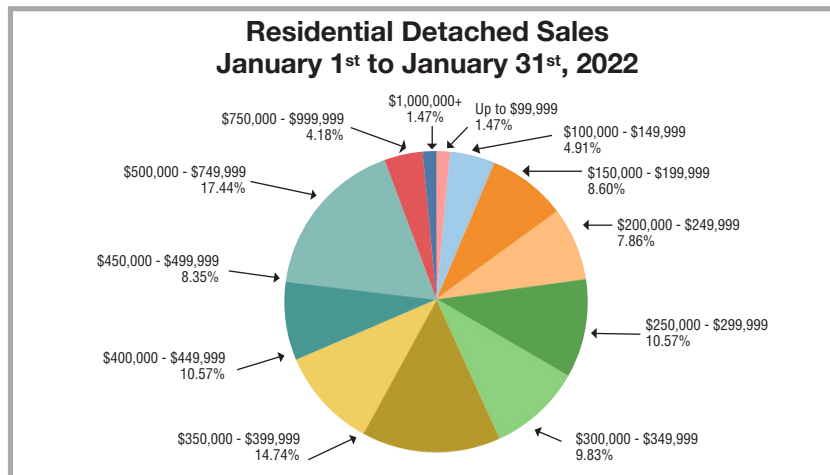
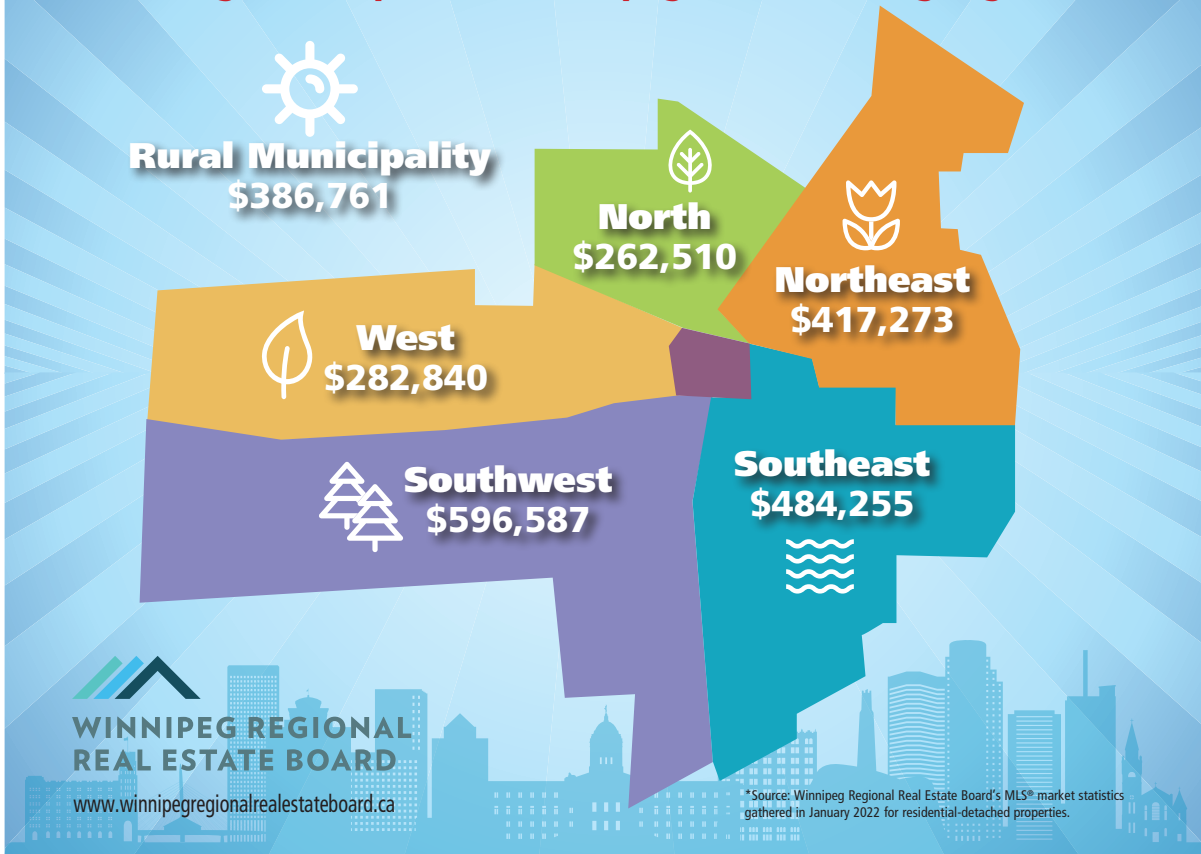
“Condominium sales in January actually kept pace with last year with one additional sale,” said Bedi. “This shows, as was evident last year, that property types behave differently from month to month and have their own unique attributes.”

Bedi added, “The strong likelihood of interest rate increases coming as soon as March could well be a motivator for both sellers and buyers to jump-start their plans in 2022.”

“The ebb and flow of specific MLS® property types within the entire market region requires a REALTOR® with the knowledge and expertise to help you understand how to navigate the current market to ensure success,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “A professional REALTOR® is licensed and regulated by the Government of Manitoba through the Manitoba Securities Commission.”

ALL MARKETS ARE LOCAL

Average home prices in Winnipeg & surrounding regions*



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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