



JULY 2022



DETACHED

Active Listings: 2,039  
Sales: 1,124  
Average Price: \$399,779  
Average sq ft: 1,331



ATTACHED

Active Listings: 254  
Sales: 84  
Average Price: \$323,478  
Average sq ft: 1,203



CONDOMINIUMS

Active Listings: 473  
Sales: 221  
Average Price: \$271,901  
Average sq ft: 1,044

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# July 2022 MLS® shows moderation in detached-home prices

WINNIPEG — July was a clear departure from previous months in indicating single-family home pricing peaked in May. This is the case now, with 3,700 active listings available at the end of July compared to half that amount in the first four months of 2022.

New MLS® listings of 2,359 entered in July are an increase of 9% over July 2021. Strong listing activity since May has reduced the 25% first quarter deficit in listings entered compared to last year to under 7% for the first 7 months.

“We are seeing once very tight market conditions loosening up in the second half of 2022,” said Akash Bedi, 2022 president of the Winnipeg Regional Real Estate Board. “Above list price sales for both single-family homes and condominiums are trending down from what they were earlier in the year. July single-family percentages of above list price versus below list price sales are the reverse of the year-to-date ones with below list price sales this month at 55% when they are 35% for the year.”

Significant improvement in new listings coming onto the market — combined with higher interest rates — resulted in an average single-family home selling price of \$400,000, well down from over \$454,000 in May. The year-to-date average single-family home selling price is \$431,158, up over \$50,000 from the 2021 average single-family selling price of \$379,844.

July 2022 MLS® sales of 1,542 are down 8% from the same month in 2021 and less than 3% over the 5-year average. When you remove the exceptional two previous years — which were spurred by unique circumstances and favourable finance conditions to buy a home — July 2022 outperforms any other July and ranks as the third best July on record.

“You just have to look back to July 2020 when there were close to 1,900 sales, and up until then, we have never seen this summer month eclipse 1,500 sales,” noted Bedi. “It becomes readily apparent how unusual July 2020 was.”

The single-family home downward price adjustment in the last two months has not been mirrored with condominiums. They have benefited from being an alternative option for buyers in this higher price interest rate environment. The condominium average sales price in July was \$271,901 and \$278,266 in June. The year-to-date average condominium sales price is \$264,208, just under \$20,000 higher than the 2021 average selling price of \$244,957.

Average sale prices, especially on a month-to-month basis, can be compositional in nature, meaning that the price adjustments are more to do with where the sales are occurring than actual price changes on equivalent homes in the same MLS® area.

In July, this was certainly evident when you compare single-family to its peak month in May with sales above \$500,000 making up 23% of total sales above \$500,000 to nearly 34% in May. In the \$600,000 to \$699,999 price range there were 134 sales in May compared to 75 in July.

The Canadian Real Estate Association’s MLS® Home Price Index for July 2022 shows how prices are changing as the single-family benchmark price is now \$367,200 when it was \$388,600 in May 2022. In sharp contrast, the benchmark price in July for apartment condominiums is \$234,000, a modest increase from its May index price of \$229,100.

It is also worth noting that the 221 condominiums sold in July were only two fewer than July 2021, and year-to-date sales of 1,457 are much closer in sales activity to 2021 than other property types with respect to last year at this time.

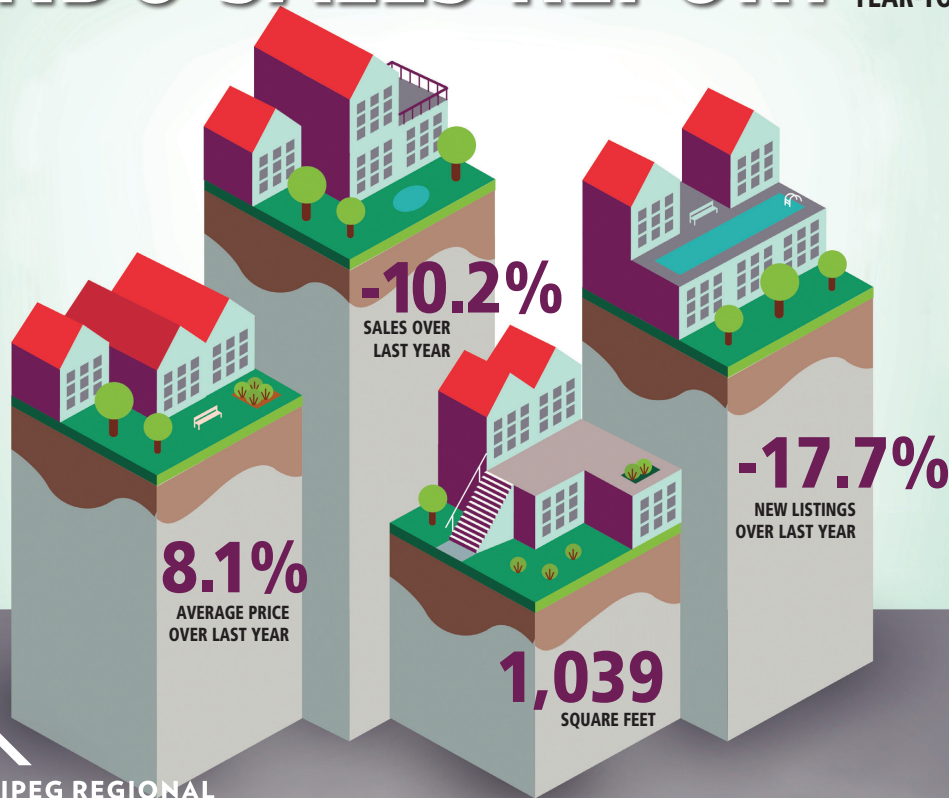
Not only are condo sales almost identical to last July, but sales activity in the various price ranges are a replica of last year with the \$150,000 to \$199,999 range at 24% of total sales, the \$200,000 to \$249,999 at 20% and the \$250,000 to \$299,999 in third place at 17%.

“Housing options and choice are signs of a healthy local market, so to see condominiums doing relatively well in comparison to 2021, when sales were up 39% over the best previous year, is very positive,” said Bedi. “On the other hand, sales activity is not faring as well for residential-attached properties, which decreased 32% in July 2022 over July 2021.”

“REALTORS® are the market experts and keep a pulse on the ebb and flow of changes that occur in our regional market,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “They are the ones to call if you have any questions on what is happening and what you should be considering with respect to your own real estate situation.”

# CONDO SALES REPORT 2022

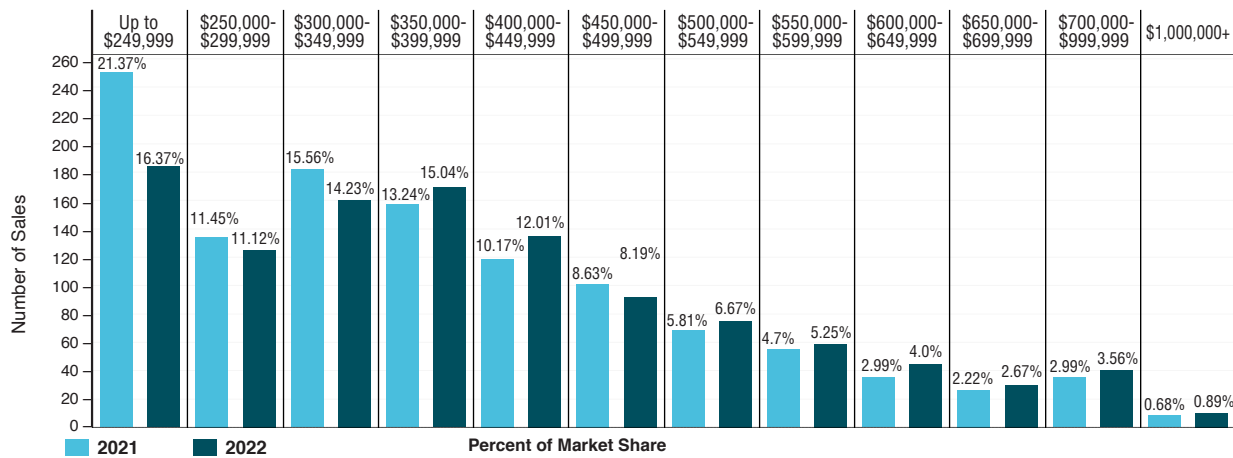
YEAR-TO-DATE\*



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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 July 31, 2022.

## Residential Detached Sales | July 1 - July 31, 2022



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For further information, contact Peter Squire at (204) 786-8854



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