



NOVEMBER 2022



DETACHED

Active Listings: 1,771
Sales: 606
Average Price: \$378,905
Average sq ft: 1,334



ATTACHED

Active Listings: 251
Sales: 50
Average Price: \$316,102
Average sq ft: 1,376



CONDOMINIUMS

Active Listings: 434
Sales: 139
Average Price: \$267,620
Average sq ft: 1,079

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Local Real Estate Market transitioning toward market stabilization

WINNIPEG — December 8, 2022 — A boost in November’s year-over-year inventory combined with slowing month-over-month sales have Winnipeg and its regional market performance transitioning toward balanced market stabilization.

While some small remnants of a seller’s market remain, the continuation of October’s slowing MLS® sales into November show a market that is trending more inline with the normal seasonal changes seen before the record years of 2020 and 2021.

Total November sales of 870 in our market region are down 30% from last November’s 1,244 and down 14% over the 5-year average of 1015. It should be noted that with the record year experienced in 2021 as a result of the pandemic, some perspective can be applied with this November’s sales down only 4% from the 902 sales of the last pre-pandemic year of 2019.

Active November listings of 3,455 are up 53% over last November’s 2,252 and 4% down from the 5-year average of 3,599. The comparison to the last pre-pandemic year of 2019 has active listings down 31% to 5,009.

The January to November, year-to-date sales of 14,072 are down 20% from last November’s 17,650 but only 2.3% down when compared to the 5-year average of 14,402. When compared to the last pre-pandemic year of 2019, year-to-date sales are 8% higher at 12,988.

The year-to-date listings of 21,580 are down only 3% from last November’s 22,338 and 6% down from the 5-year average of 22,887. Compared to the last pre-pandemic year of 2019, year-to-date listings are down 13% with 24,855.

“While MLS® sales are slightly outpacing inventory, November sales are trending toward normal pre-pandemic residential real estate sales volume. A much-needed boost to inventory has resolved the shortages we experienced in 2021,” said Akash Bedi, 2022 president of the Winnipeg Regional Real Estate Board. “This is positive news, not only because it serves as confirmation of last month’s trend toward a balanced market but also because it means more choice for prospective buyers.”

Most of the Winnipeg market region is made up of residential detached homes and there are some interesting shifts happening in

this part of the MLS® market. This November’s inventory has seen a nearly two-fold increase of 94% over last November and has crept above the 5-year average by 1%.

The average residential detached price for November was at \$378,905 which is slightly up from last month’s \$377,165, down 2% from last November but 7% higher than the 5-year average. The year-to-date average price was down to \$415,325 from October’s \$417,867, up 9% over last November but 11% higher than the 5-year average.

The \$0-249,999 price range was the most active residential real estate category in November with 153 MLS® sales which represents 25% of all sales. Last month’s highest priced sale at \$1,550,000 was surpassed with 5 MLS® sales at or above that marker this month. The highest priced sale in November was at \$2,125,000 and the lowest was at \$45,000.

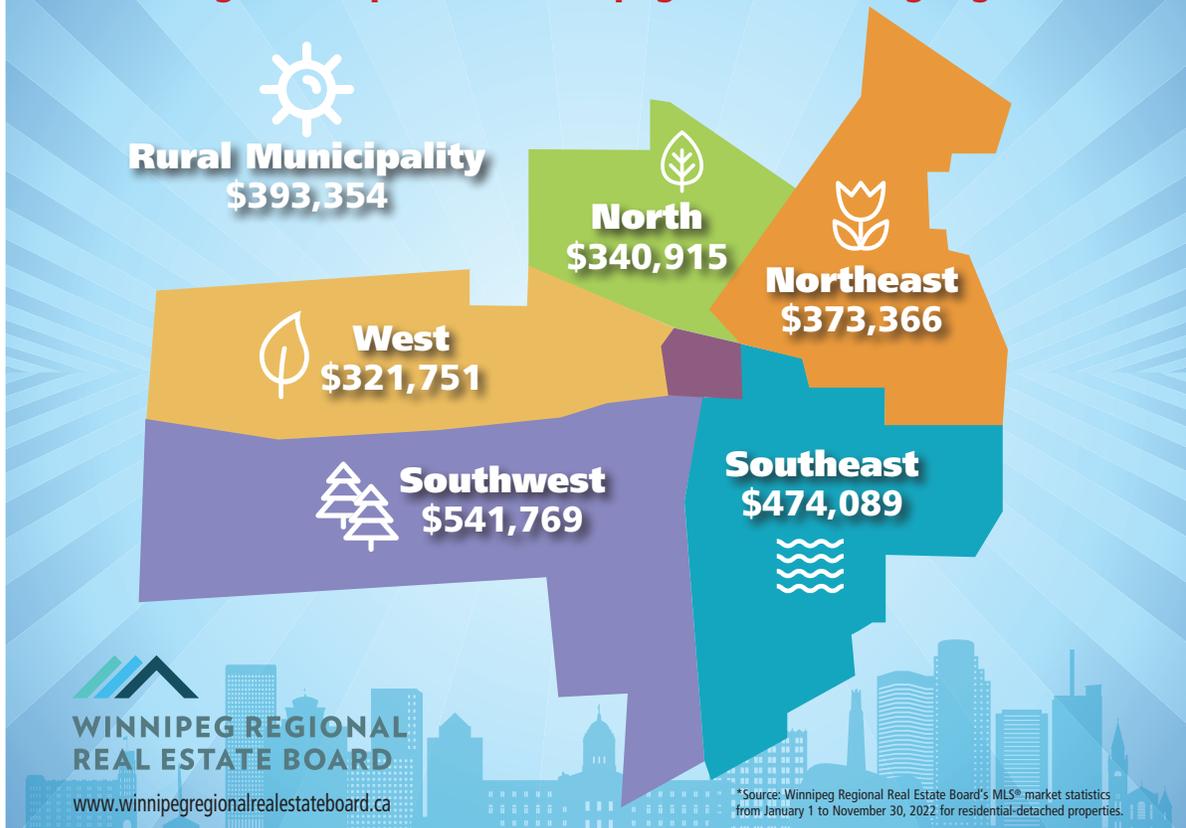
Another interesting trend observed is the continuation of hot demand in the condominium market which saw a year-to-date increase of 11% over the 5-year average and up 27% over the last pre-pandemic year of 2019. This has resulted in year-to-date inventory that is down 14% over the 5-year average and down 21% over 2019.

“The trend of a high year-to-date conversion of listings to sales for condominiums continued into November with a 70% rating,” said Bedi. “What is especially intriguing is that this conversion rate has inched above the year-to-date conversion rate of residential detached listings to sales by 1%.”

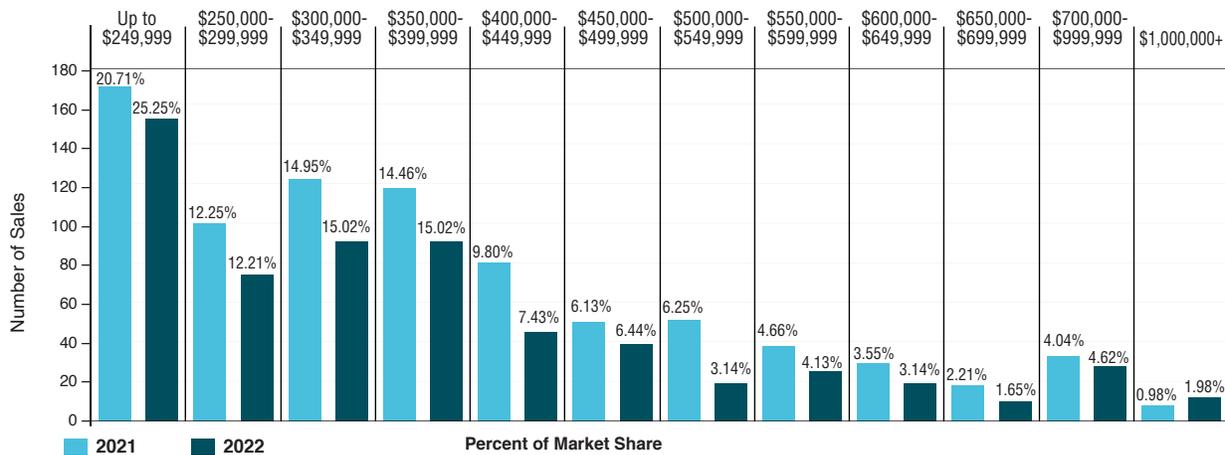
“As we wish Peter Squire, our Vice-President of External Relations and Market Intelligence, a fond farewell as he retires from his high-profile role which included in-depth reporting on MLS® market performance, the Winnipeg Regional Real Estate News will continue to focus on the strength of MLS® data, and the REALTORS® who use it. MLS® data used by REALTORS® offers current and up to date reporting for the benefit of homeowners,” said the Winnipeg Regional Real Estate Board CEO Marina R. James. “While there are many factors that can be attributed to an organizations’ success, quality data is one that is universally sought after. With ever changing market conditions, using an expert REALTOR® gives buyers and sellers a big advantage in providing market performance certainty in a changing environment.”

ALL MARKETS ARE LOCAL

Average home prices in Winnipeg & surrounding regions*



Residential Detached Sales | November 1 - November 30, 2022



The Winnipeg Regional Real Estate Board 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, the Winnipeg Regional Real Estate Board serves over 2,400 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. The Winnipeg Regional Real Estate Board 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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