



Winnipeg METRO Region | MARKET RELEASE
MARCH 2019

April 4, 2019



RESIDENTIAL-DETACHED

- Active Listings: 2,077
- Sales: 701
- Average Price: \$326,443
- Average Sq Ft: 1,343



RESIDENTIAL-ATTACHED

- Active Listings: 192
- Sales: 100
- Average Price: \$256,638
- Average Sq Ft: 1,286



CONDOMINIUMS

- Active Listings: 828
- Sales: 139
- Average Price: \$227,538
- Average Sq Ft: 1,028

First quarter sales up 6% over 2018

WINNIPEG — Spring is a time of optimism, when we cast off winter's gloomy grip and walk cheerfully into the warm sunshine. This renewal of energy is apparently being reflected in local housing sales for the beginning of 2019 in the Winnipeg METRO Region.

First quarter sales are off to a good start. The 2,367 sales transacted in the first three months show a 6% increase over the same period in 2018, and only a 3% dip from the record-setting years of 2016 and 2017. Similar to sales, there is a 6% rise in year-to-date listings with more than 5,400 entered on the MLS®. Dollar volume of close to \$700 million is up 7% from 2018.

March sales of 1,009 resulted in nearly a 4% gain in comparison to March 2018, while dollar volume of just under \$300 million edged out last March by less than 3%. The 4,212 active listings sitting in inventory at the end of March are 8% higher than they were at the same time last year.

“The solid first quarter sales activity is a positive momentum builder going into the busier spring market,” said Kenneth Clark, president of WinnipegREALTORS®. “No interest rate hikes are on the horizon, and buyers know PST relief is coming July 1 with all of the ancillary purchases that go with the purchase of a home.”

March single-family home sales activity was most active in the \$300,000 to \$349,999 price range and therefore supplanted the next lower price range of \$250,000 to \$299,999. March 2018 was the exact opposite and by a 45 sales margin. Now more than one in two single-family home sales occur over \$300,000. It will be interesting to see if this will become the norm as the year progresses.

The shift in sales activity to higher price ranges is a gradual process in a stable market such as Winnipeg's. Of note in March — when you compare it to last March — are the rural MLS® areas as a whole, which represented 26% of total single-family home sales, and saw its average sale price increase from \$315,595 to \$323,873. The northeast area of Winnipeg also saw a small bump up in its average sale price to \$289,857, and a 17% increase in sales activity. These two developments alone help explain the upward movement in sales activity.

Condominiums sales were virtually the same as March 2018 with price range activity nearly a repeat of last year with percentage of sales under \$300,000 being at 87% and 86% respectively. The most active price range was from \$150,000 to \$199,999 though this March captured

35% of total condo sales while March 2018 was less at 27%, owing to more activity in the lower price range from \$100,000 to \$149,999.

The average single family home sales price in March was \$326,433, whereas the condominium average sale price recorded was \$227,538.

“All markets are local and vary within, as illustrated by the difference in property type price range activity such as in single-family homes and condominiums,” said Clark. “The strength of our market is the many affordable choices and options available to buyers, and that will continue in 2019.”

Speaking of affordability, RBC's March 2019 *Housing Trends and Affordability Report* shows that in both Saskatoon and Winnipeg you are better off owning an average-priced condo apartment than renting a two-bedroom apartment.

The report also indicates Winnipeg's market is very close to its long-term average aggregate measure of 29.6%, which is the proportion of median pre-tax household income that is required to service the cost of mortgage payments (principal and interest), property taxes, and utilities based on the average market price of all housing types in any given market.

This year's federal budget increased the Home Buyers' Plan (HBP) withdrawal limit from \$25,000 to \$35,000, and extended the HBP to those going through a marital breakdown so they can use their RRSPs to put towards a down payment on a home. These changes are effective immediately.

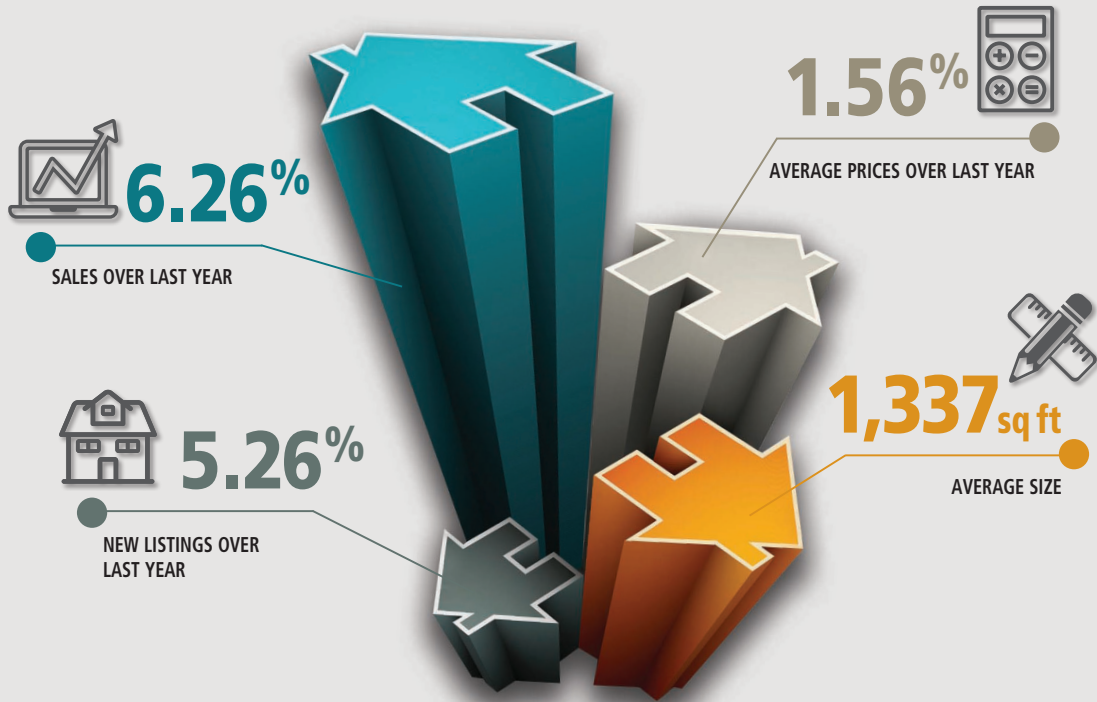
The federal government will also carefully monitor the federal mortgage stress test, given industry concerns over how these new regulations are unnecessarily creating unintended consequences on housing markets which are in balance — or even struggling — compared to overheated ones.

“Be it changing market conditions within the various property types or new budget measures affecting housing, you should be calling your Realtor to keep abreast of what these changes mean as you try to better understand and navigate the housing market,” said Marina R. James, CEO of WinnipegREALTORS®.

Winnipeg's housing market remains one of the more affordable in Canada, and along with the recent changes to the HBP and PST, we have much to be optimistic about.

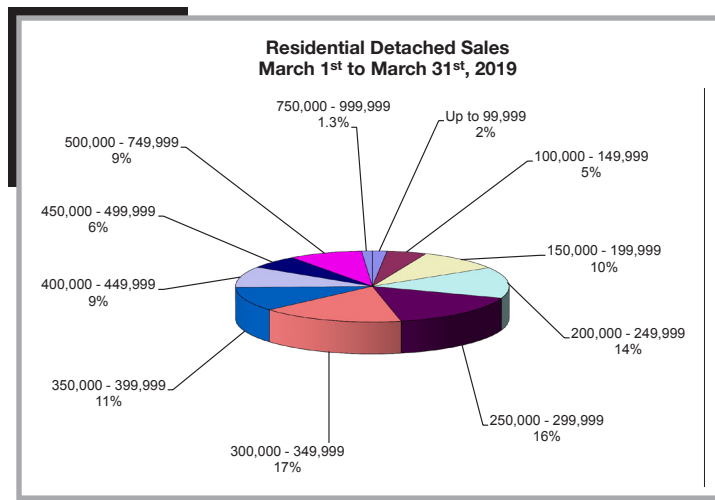
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HOME SALES REPORT YEAR-TO-DATE 2019



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*Statistics are from the WinnipegREALTORS® MLS® System and represent sales and transaction data for residential-detached properties in the Winnipeg METRO Region from January 1 to March 31, 2019 compared to the same timeframe in 2018.



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