



FEBRUARY 2021



DETACHED

Active Listings: 1,032
Sales: 814
Average Price: \$360,194
Average sq ft: 1,359



ATTACHED

Active Listings: 109
Sales: 91
Average Price: \$308,368
Average sq ft: 1,390



CONDOMINIUMS

Active Listings: 512
Sales: 170
Average Price: \$242,571
Average sq ft: 1,035

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Winnipeg Regional Real Estate Board February MLS® sales surge 48% over 2020

WINNIPEG – February continues to show significant increases over the same month last year with 1,240 sales, a 48% rise in early year market activity and 68% in comparison to the 5-year average. The \$395 million in dollar volume transacted in February was more pronounced with a 67% jump over February 2020.

Rapid turnover of listings due to heightened market activity resulted in current supply at the end of February down 41% — 2,501 versus 4,266 in 2020. New listings coming on the market in February were 1,661, down less than 3% compared to the same month in 2020 and up 5% over the 5-year average.

“New listings entered on our MLS® in February are in keeping with previous years,” said Kourosh Doustshenas, president of the Winnipeg Regional Real Estate Board. “The difference in 2021, and much like the second half of 2020, is we are experiencing record-setting month over same month sales, so sellers remain in the driver’s seat.”

Evidence of the strength in turning new MLS® listings into sales is the remarkable 75% conversion of the equivalent number of listings to sales in February. This percentage is well above the previous four-year average of 48%.

Year-to-date MLS® sales of 2,174 are up 39% while dollar volume of \$680 million has vaulted 53% over the same period in 2020.

February MLS® property type sales increases were impressive in more than just the two main property types of residential-detached and condominiums with 45% and 46% respectively. There were 105 vacant land sales, a 139% increase over February 2020, and 31 duplexes transacted in comparison to 13 in 2020.

“Momentum from 2020 continues uninterrupted in 2021,” said Doustshenas. “I see no signs of it letting up as we head into March and in all likelihood will see a quick start to our spring market,” said Doustshenas.

Another indicator of buyers being more engaged in our region in February is the metric which shows almost one in two residential-detached sales went for above list price.

As for price range sales activity, a move to higher prices presented in the residential-detached price range activity with the \$350,000 to \$399,999 just edging out the normally most active price range of \$250,000 to \$299,999. In third place by a small margin was the \$500,000 to \$749,999 range. All ranges each had over 100 sales in February.

In contrast, condominium sales remained most active in the \$150,000 to \$199,999 price range at 26% of total sales. Nearly 65% of all condominiums in February sold for under \$300,000.

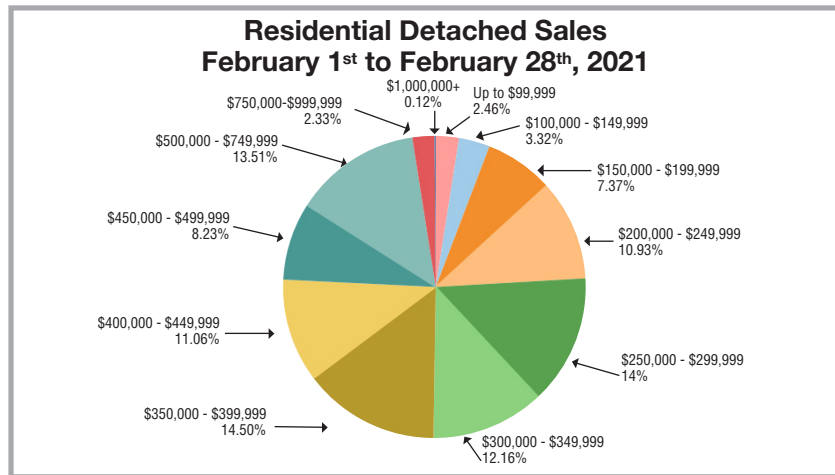
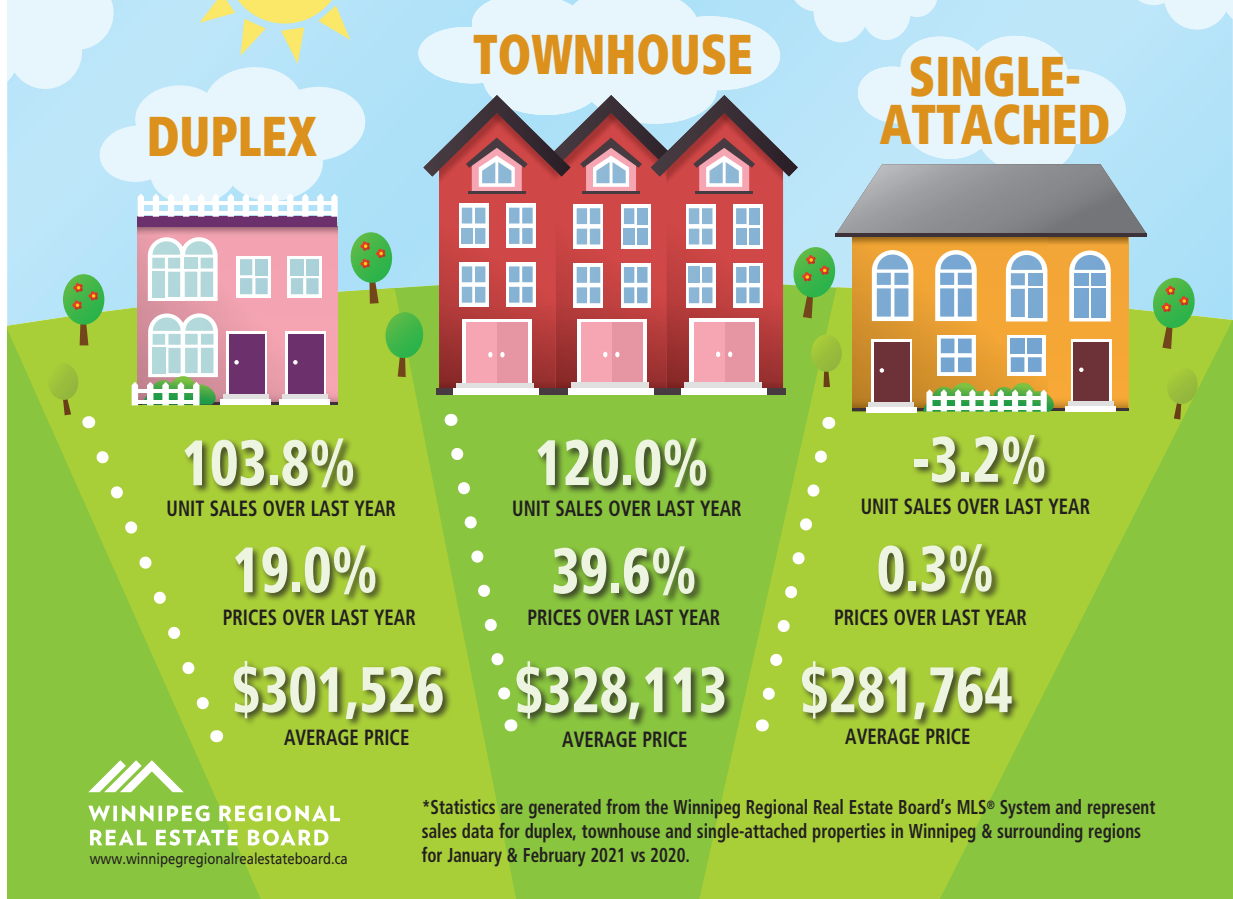
Something to watch out for this year is price movement within Winnipeg and the outlying rural areas. This was a trend in February 2020, with Winnipeg’s average residential-detached sales price heading upward to \$378,234 from \$312,315. Rural had a similar average sales price of \$312,708 in 2020 but its sale price increased less in 2021 to \$325,787.

Backing up the sharp increase in above list price sales and the sales price increases in both Winnipeg and the rural region was the fact the overall sales price to list price ratio rose over the 100% equilibrium mark to 102.5%. In February 2020 it was 98.4%.

“This month is one of the best examples I can recall which shows how real estate markets can ebb and flow from year to year,” said Doustshenas. “This year it is on the rise and we would like to see listings come along with it.”

“You can say time is of the essence in a fast-paced market such as the one we have now,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “Your REALTOR® will keep you informed on and help you navigate through it.”

RESIDENTIAL-ATTACHED Sales Report* Year-to-Date



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 more than 2,100 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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