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April 2022 sales down from record-shattering month in 2021

WINNIPEG — The best sales month in Winnipeg Regional Real Estate Board history was in April 2021 with a total of 2,055 sales. Trying to eclipse this record is a tall order, particularly when sales in April 2022 totalled 1,461 — a 29% decrease.

However, when you compare April 2022 performance to the 5-year average, it shows a 6% increase overall and the second highest sales total for this month. Despite being down 16% from April 2021 at \$579 million, MLS® dollar volume was still well ahead of the same month in previous years as all were under \$400 million.

Contributing significantly to this total — and one of the highlights of this month — is the continued ascendancy of prices in single-family homes and condominiums. Both reached their highest monthly sales averages ever at \$447,421 and \$261,802 respectively. While home sales in southwest Winnipeg — with an average sales price in April of \$587,565 — are skewing the overall regional market price higher, it is worth noting that Winnipeg versus the regional MLS® areas outside the city are not as far apart as some may think. In April, Winnipeg’s average single-family home sales price was \$456,221, while in the larger surrounding regional area it was \$428,110, a difference of only 6%.

“While 2022 is the second consecutive year where we are experiencing double-digit percentage increases in single-family home prices, they are well below the national average the Canadian Real Estate Association reported of over \$800,000,” said Akash Bedi, 2022 president of the Winnipeg Regional Real Estate Board.

Single-family homes made up 70% of all MLS® sales in April, with the condominium property type second at 15%. Single-attached and vacant land are well behind with each representing 4% of total MLS® sales. As for dollar volume, the two leading property types, due to higher prices, made up 89% of total MLS® dollar volume in April 2022.

“The price acceleration for a number of property types is continuing in 2022,” said Bedi. “It has to do with the supply/demand imbalance where listings are deficient in meeting the brisk demand.”

Exemplifying the strength and extent of demand for single-family property in April is the metric of 108% when comparing total sales dollar volume to total listing dollar volume. What this means is, that for every home sale, on average, the final price attained was 8% over the list price. A metric of 100% represents an equilibrium between listing and dollar volume and would be considered a more balanced market.

Another metric Winnipeg Regional Real Estate Board tracks monthly is the one that shows above, at, and below list price sales activity. In April, 67% of single-family homes sold for above list price while less than one in four sold for under list price. Even for condominiums, which up

until May 2021 had not reached 20% of sales above list price, was nearly double this percentage in April 2022 at 38%.

For condominiums in particular, this kind of upward progression in above list price sales was a real factor in seeing its usually most active and dominant price range of \$150,000 to \$199,999 supplanted by the next higher range of \$200,000 to \$249,999 with 26% of total sales.

For single-family, the busiest price ranges by far (in \$50,000 increments) were the two from \$350,000 to \$449,999. Each claimed close to 13% of total sales. The wide divergence in house price sales in WRREB’s regional market is remarkable, with the highest sales price attaining \$1,900,000 while the lowest was \$51,000.

“The reality of a large regional market such as Winnipeg Regional Real Estate Board’s is prices can vary considerably depending on the property type, its attributes, and the area in which they are located,” said Bedi.

At this point, it appears that some MLS® areas that experienced a rapid rise in prices over those in 2021 are now seeing sales slowing down. Combined with the rising cost of financing the purchase of a home — with another Bank of Canada overnight interest rate increase expected next month — and other neighbourhoods lacking new listings, there is no chance of generating sales equivalent to the record sales experienced in 2021.

An MLS® area in the easternmost part of the West End in Winnipeg — which REALTORS® have targeted for years to revitalize through a home ownership program called Housing Opportunity Partnership (HOP) — saw its conversion of listings to sales in April 2021 compared to April 2022 drop from 67% to 44%. In one year, its average single-family home sales price has risen from \$179,107 to \$253,339.

Modest improvement in new listings compared to the first quarter of 2022 is unfolding, with the gap for single-family homes reduced from percentages in the 20s to the teens, and a slightly better absorption rate. This means there are more listings available to sell now than there were at the end of March based on current sales activity. Similarly, active listings — or available listing inventory — have increased to nearly 2,300 listings, when there were less than 1,900 at end of March and just over 2,100 in April.

“While flood-related issues will impact some of our regional MLS® areas, it appears weather should be more conducive to creating more favourable listing conditions in May,” said Bedi.

“A REALTOR® operates in an ever-changing real estate industry with new technology, regulatory matters such as a new provincial Real Estate Services Act, and market conditions which ebb and flow from month to month and year to year,” said Marina R. James, CEO of the Winnipeg Regional Real Estate Board. “Let these experts guide you through the buying and selling process.”

2022 PRICE COMPARISONS

Year-To-Date*

RESIDENTIAL DETACHED



AVERAGE PRICE: \$435,262



Year-over-Year CHANGE

CONDOMINIUMS



AVERAGE PRICE: \$260,708



Year-over-Year CHANGE

SINGLE ATTACHED



AVERAGE PRICE: \$349,367



Year-over-Year CHANGE

TOWNHOUSES



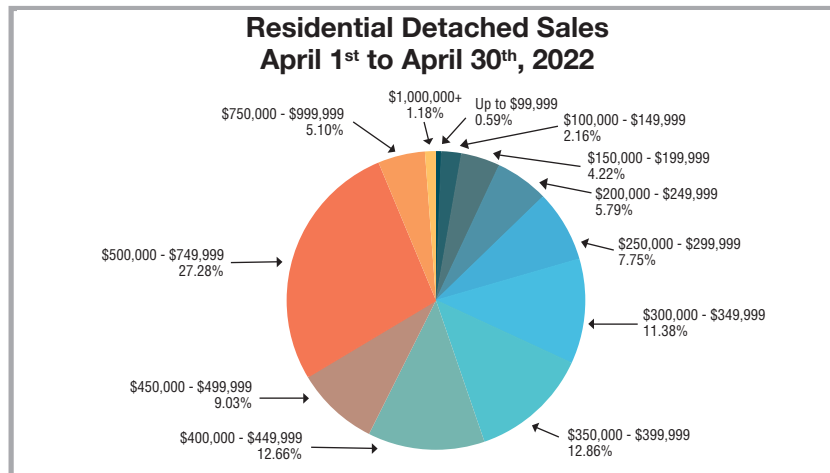
AVERAGE PRICE: \$361,076



Year-over-Year CHANGE

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*Statistics are from the Winnipeg Regional Real Estate Board's Market Statistics report and represent MLS® transactions from January 1 to April 30 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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