



DECEMBER 2022



DETACHED

Active Listings: 1,273
Sales: 397
Average Price: \$378,978
Average sq ft: 1,349



ATTACHED

Active Listings: 197
Sales: 45
Average Price: \$314,496
Average sq ft: 1,297



CONDOMINIUMS

Active Listings: 352
Sales: 84
Average Price: \$243,749
Average sq ft: 1,046

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Strong finish despite slowing 2nd half of 2022 MLS® sales

WINNIPEG — Slowing 2022 MLS® sales that began in summer continued through December, transitioning the Winnipeg Regional Real Estate Board market region back to a balanced market.

The total number of MLS® sales in 2022 was the third highest on record at 14,660, behind only 2021's record-setting 18,575 and 2020's 16,033. To add perspective, the last pre-pandemic year of 2019 had 13,662 sales. The total MLS® dollar volume of all sales for 2022 was the second highest on record at \$5.4 billion. Total MLS® dollar volume was increasing every year from 2018 until 2021 put an exclamation point on it. Until 2021, the total MLS® dollar volume had not eclipsed \$5 billion in any other year, but 2021 saw a record of \$6.3 billion in total sales.

“Despite slowing MLS® sales, the strong sales in the first half ultimately carried 2022 to the third highest MLS® total sales on record,” said Akash Bedi, 2022/23 president of the Winnipeg Regional Real Estate Board. “The year began with low inventory and strong demand that undoubtedly contributed to the second highest dollar volume on record.”

Average prices for residential detached homes and condominiums followed similar trajectories as the trends for sales and inventory in 2022. Diminished inventory combined with strong demand led to increased month-over-month prices to start the year but by summer, prices levelled off as inventory replenished to pre-pandemic levels and demand slowed.

Last year started with an average price of \$401,216 for a residential detached home in January, peaked in May at \$454,832, but settled in at \$378,978 to close out December. The average price of a residential detached home in December of \$378,978 was 1% lower than last year's \$382,317, but 9% above the 5-year-average of \$347,354, and 20% higher than 2019's \$316,336.

For condominiums, 2022 started with an average price of \$251,629 in January, peaked in July at \$278,266 but then closed the year out at \$243,749 in December. The average price of a condominium in December of \$243,749 was 0.3% higher than last year's \$243,058, 2.4% higher than the 5-year-average of \$238,056, and 6% higher than 2019's \$229,594.

For a more fulsome look at 2022, the year-to-date average price of a residential detached home was \$413,912 which is 9% higher than last

December's total of \$379,844, 16% higher than the 5-year-average of \$356,200, and 28% higher than 2019's \$324,122.

For condominiums, the year-to-date average price was \$264,512 which is 8% higher than last December's total of \$244,957, 8% higher than the 5-year-average of \$245,307, and 11% higher than 2019's \$238,089.

“Real estate remains one of the most important contributors to our well-being and is a strong indicator of the overall local economy,” said Bedi. “The Winnipeg regional real estate market remains affordable with many options to purchase a home or condominium. It is to be expected that overall sales and inventory have shifted in line with the pre-pandemic trajectory and the normal seasonal changes that the market experiences.”

The Winnipeg Regional Real Estate Board's market region trends along with other markets across Canada in its seasonal nature where sales decline in the winter months. The following statistics will show that this December's sales were slightly below prior years, while the overall sales for 2022 were only slightly below the 5-year average but still higher than pre-pandemic 2019. At the same time, inventory continued a much-needed rally that concluded 2022, also only slightly below the 5-year-average but still behind 2019.

December sales of 591 were down 36% from last year's 926, 20% down from the 5-year average of 740, and 12% down from the last pre-pandemic year of 2019 which saw 674 sales. The overall sales for 2022 were at 14,660 which is down 21% from last year's 18,575, 3% below the 5-year-average of 15,141, and 7% higher than pre-pandemic 2019's 13,662.

December inventory of 2,634 was up 55% from last year's 1,696, 3% down from the 5-year-average of 2,721, and 29% down from 2019's 3,726. The overall listings for 2022 were at 22,312 which is down 3% from last year's 23,093, 6% down from the 5-year-average of 23,704, and 13% down from pre-pandemic 2019's 25,741.

“The year 2022 was a reset to pre-pandemic market conditions where professional REALTORS® continued to provide buyers and sellers with expert advice based on MLS® data,” said the Winnipeg Regional Real Estate Board CEO Marina R. James. “The number on the year may have changed to 2023, but there is no doubt that REALTORS® will continue to be invaluable for buyers and sellers this year, and into the future.”

2022 PRICE COMPARISONS

JANUARY TO DECEMBER*

RESIDENTIAL DETACHED



AVERAGE PRICE: \$413,912



8.9% Year-over-Year CHANGE

CONDOMINIUMS



AVERAGE PRICE: \$264,512



7.9% Year-over-Year CHANGE

SINGLE ATTACHED



AVERAGE PRICE: \$332,938



10.3% Year-over-Year CHANGE

TOWNHOUSES



AVERAGE PRICE: \$343,456

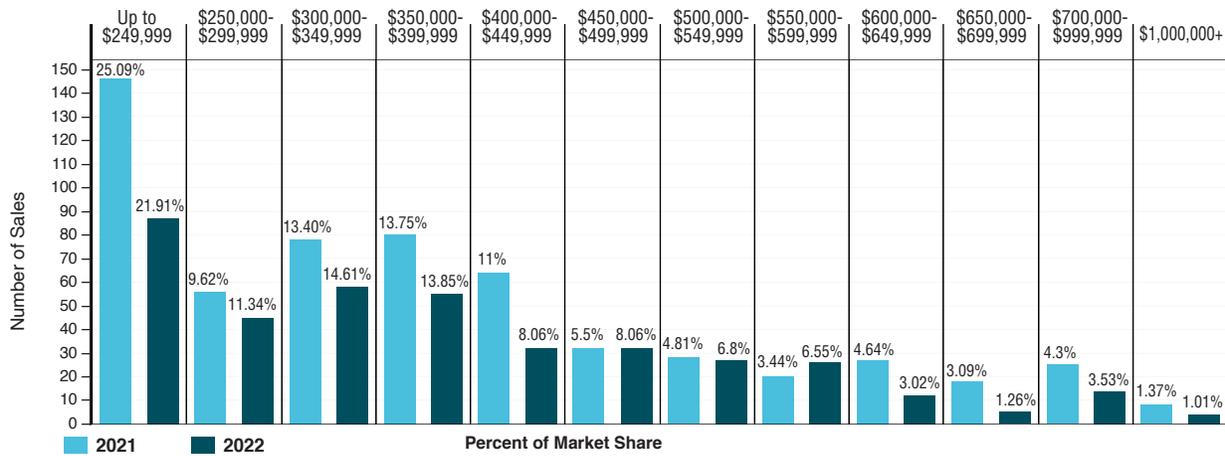


7.5% Year-over-Year CHANGE

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*Statistics are from the Winnipeg Regional Real Estate Board's Market Statistics report and represent MLS® transactions for the year 2022 in Winnipeg & surrounding regions.

Residential Detached Sales | December 1 - December 31, 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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For more in-depth recap and insights on the local market and what lies ahead in 2023, the Winnipeg Regional Real Estate Board is proud to be hosting its Market Insights event on Thursday, February 16, 2023.

For more information, please see: <https://www.winnipegregionalestateboard.ca/community/market-insights>

Or follow us at: <https://www.facebook.com/WRRENews> | <https://twitter.com/WpgRegionREB> | <https://www.instagram.com/WpgRegionREB>

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