

MEDIA RELEASE

August 8, 2018

RESIDENTIAL-DETACHED

- Active Listings: 2,902
- Sales: 1,006
- Average Price: \$316,743
- Average Days on Market: 30

RESIDENTIAL-ATTACHED

- Active Listings: 200
- Sales: 77
- Average Price: \$249,543
- Average Days on Market: 31

CONDOMINIUM

- Active Listings: 916
- Sales: 167
- Average Price: \$240,608
- Average Days on Market: 45

Local market remains very stable and resilient

WINNIPEG — July sales activity decreased 4% from July 2017 and was off only 2% from the 5-year average for this month. If you remove the exceptional record-setting month of July 2014 which was close to 1,500 sales, the 1,376 sales transacted this July are less than 1% behind the average sales activity for this month. July 2017 was the second best July on record at 1,438 sales.

The narrow range in percentage terms of sales activity between this year and the 5 –year average for all MLS® sales in July is also exemplified in the two closely followed property types of residential-detached and condominiums. The 1,006 residential-detached sales in July decreased 2% from the 5-year average of 1,030 sales while the 176 condominium sales are just short of the 5-year average of 180 sales.

“We need to keep perspective from month-to-month and even year-to-year that despite what appears sometimes as drop off in sales activity or elevated sales in other instances, our local market remains very stable and resilient to wide fluctuations,” said Chris Dudeck, president of WinnipegREALTORS®. “Our home sale prices as well show a high degree of consistency and this is in part attributable to an economy that is one of the most diversified and stable in Canada.”

One property type which did shine in July was single-attached. It is another affordable housing option for buyers to consider when making their purchasing decision. Single-attached sales in July were up 44% over July 2017 and have increased 3% over the first seven months of 2018 in comparison to the same period last year.

Both new listings being entered on the market in July and the inventory at the end of the month are up over 8%. There are 5,278 MLS® listings available for sale in August.

Year-to-date sales activity is down less than 7% from the same period last year with sales of 7,944 while dollar volume of nearly \$2.4 billion is 5% off last year’s record-setting pace.

Price range sales activity for residential-detached properties in July shows the \$250,000 to \$299,999 price range has the highest percentage of total sales at 19% with the next higher and lower price ranges of \$300,000 to \$349,999 and \$200,000 to \$249,999 placing second at 16% each. There is still a wide disparity in the highest and lowest price sales price at \$1,665,000 and \$38,500 respectively.

Condominium price range sales activity in July shows double-digit price range sales percentages in price ranges from \$100,000 to \$349,999. The most active price range remains the \$150,000 to \$199,999 at 29% however not far behind is the \$200,000 to \$249,999 one at 23%. The highest condo sale price in July was \$964,950 with a condo unit selling for \$99,000 at the other end of the price spectrum.

“It is evident from looking at the many price ranges, and the significant difference from the lowest to highest sales price, that there are considerable options to choose from with over 5,000 MLS® listings available,” said Dudeck. “The month of August has become one of the more active real estate months for sales, so we can expect many buyers to take advantage of what lies before them.”

An interesting milestone for Manitoba has been noted in the Manitoba Economic Highlights report released monthly by Manitoba Finance. It says that in 2017 the working age population (15-64) went over one million persons for the first time. This growing labour pool enables Manitoba business to draw from it to create more jobs which in turn drive housing purchases and significant economic spin-offs from them.

The latest 2017 Altus Group Report prepared for the Canadian Real Estate Association shows for every MLS® sale in Manitoba, \$52,500 is generated in additional economic activity. Direct and indirect employment also results from the purchase and sale of MLS® listings.

“You need to be working with a REALTOR® – a professional who knows how best to advise you on navigating the current real estate market to maximize results,” said Marina R. James, CEO of WinnipegREALTORS®. “Advanced planning and preparation will make it easier for you to get a head start on meeting your home buying and home selling needs.”

July 2018
Market
Update

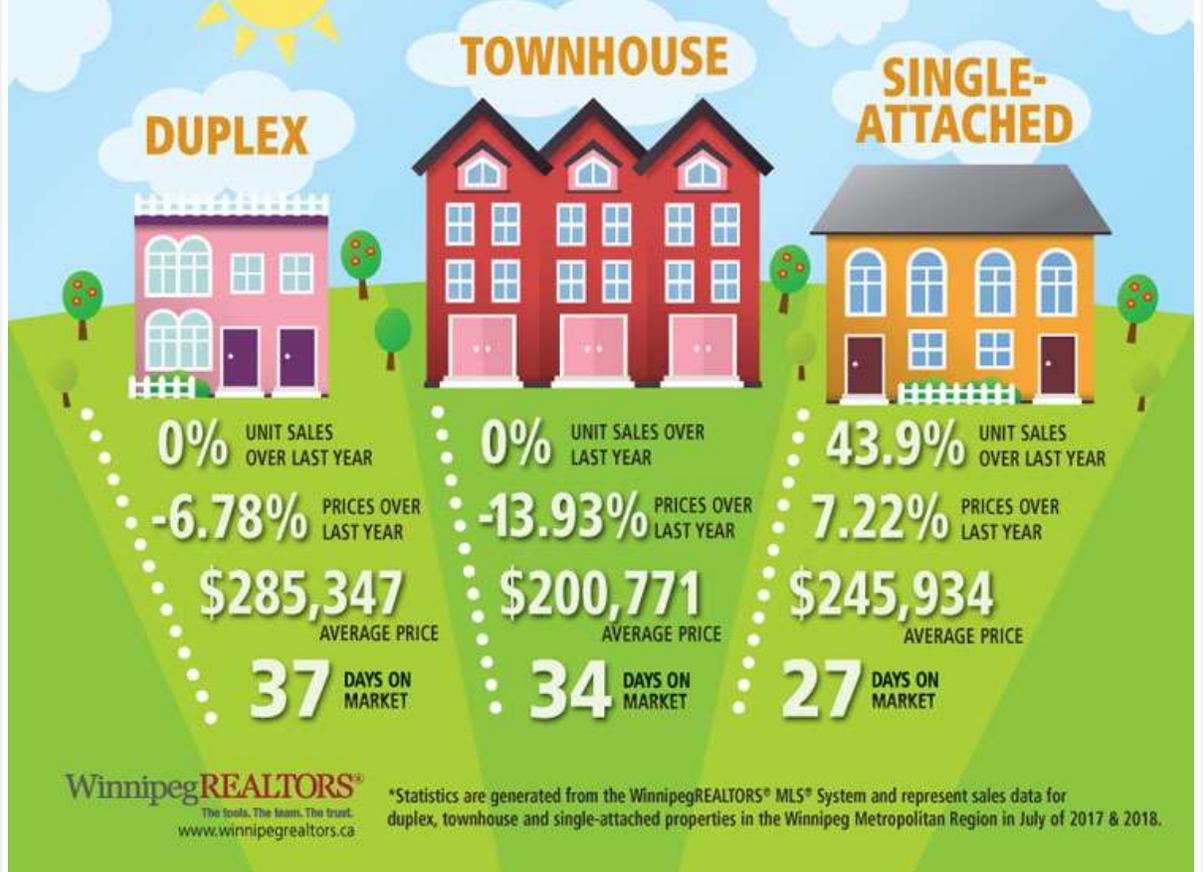
Chris Dudeck

2018 WinnipegREALTORS® Association President

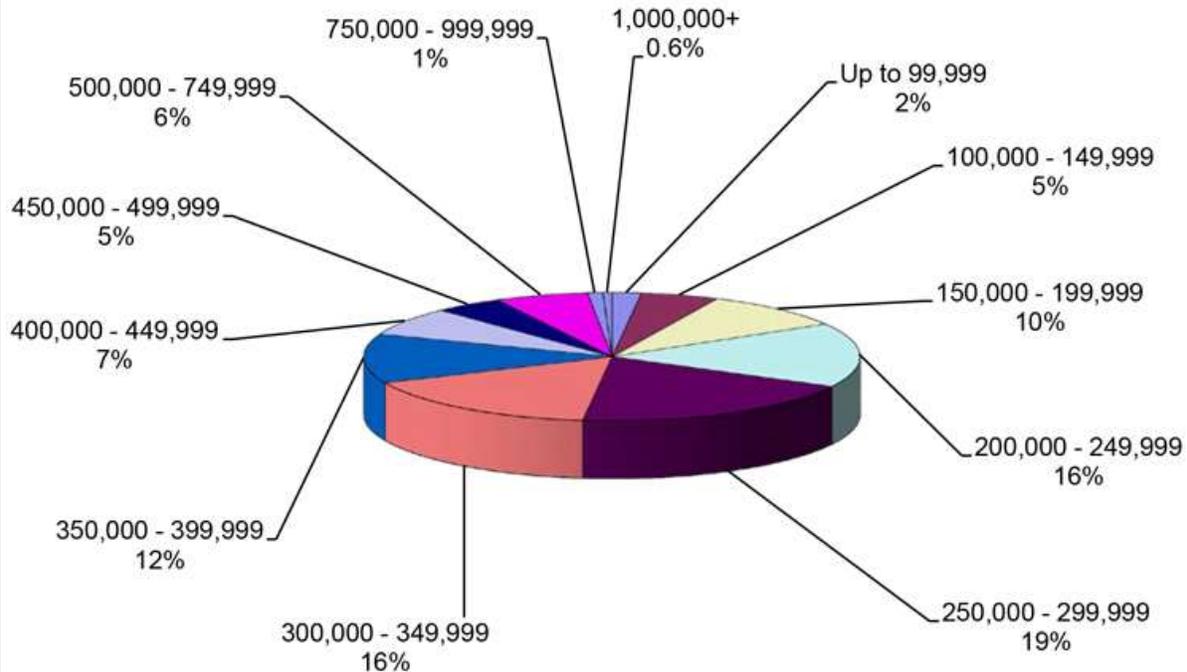


RESIDENTIAL-ATTACHED Sales ReportSM

JULY 2018



Residential Detached Sales July 1st to July 31st, 2018



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