WINNIPEG - May sales were down from the best May and month on record in 2017 when close to 1,700 transactions were processed on WinnipegREALTORS® MLS®. The 1,510 sales recorded in May 2018 decreased 11% from the same month last year and are down 4% from May's 5-year average sales numbers and 1% from the 10-year average. Dollar volume of $458.4 million decreased 8% from May 2017.

New listings coming on the market in May decreased less than 2% while inventory at the end of the month increased 3% to 5,103 listings. When broken down into the two main property types of residential-detached and condominiums, inventory sits at 2,750 and 973 respectively. If no new listings were to come on the market this inventory would run out in roughly two and one-half months for residential-detached properties and five months for condominiums.

"While you cannot hit home runs every year, there are some headwinds facing the market this May that were not in play last year, "said Chris Dudeck, president of WinnipegREALTORS®. "Higher lending rates in tandem with more stringent mortgage qualifying requirements are dampening demand even in our more affordable housing market. There was also a pull-forward in the spring of 2017 of new residential-detached, condominiums, single-attached and town house property type sales to avoid paying City of Winnipeg impact fees."

Year-to-date sales of 5,021 are down less than 8% from the two busiest years on record in 2016 and 2017 but slightly ahead of the previous three years from 2013 to 2015. Dollar volume of $1.488 billion is 6% off last year's $1.58 billion total.

Despite some slowdown in market activity in May and year-to-date, there are positive indicators to report on in May.

Average days to sell in May for residential-detached and condominiums properties were less than four and five weeks respectively. Sales of homes in the $300,000 to $349,999 price range were particularly fast-paced with average days to sell of only 16 days. Condominiums, predominantly new units, sold on average in 17 days in the $350,000 to $399,999 price range.

The average sales price in May in comparison to May 2017 was up modestly too for both residential-detached and condominiums.

An indicator of demand outstripping supply for residential-detached sales for certain MLS® areas was the number of homes selling for above list price reached 28%, a 2 percentage point increase from May 2017.

This reality is borne out by a number of neighbourhoods dispersed throughout Winnipeg which had sales numbers exceeding the number of listings remaining for sale at the end of the month. The same situation does not exist for condominiums with just 9% of condominiums in May selling for above list price. There is a healthy supply of condominium listings available to choose from throughout the Winnipeg Metropolitan Region.

The overall absorption rate for MLS® listings going into June is less than 3 and one-half months however one area to watch for is the build-up in condominium inventory. Condominium inventory is up 10% from last year at close to 1,000 listings.

“Given how there has been more time for both mortgage lenders and buyers to adjust to the new mortgage rule requirements including an modest increase in the Bank of Canada’s five-year benchmark rate, I am hopeful June may be a catch up month and will usher in improved performance in sales activity,” said Dudeck. “It would not surprise me to see June edge out May in sales this year.”

“ A professional REALTOR® is who you should be calling to find out what is your best recourse in terms of what you need to do in navigating our current real estate market”, said Marina R. James, CEO of WinnipegREALTORS®.

(Article source - compliments of WinnipegREALTORS®)

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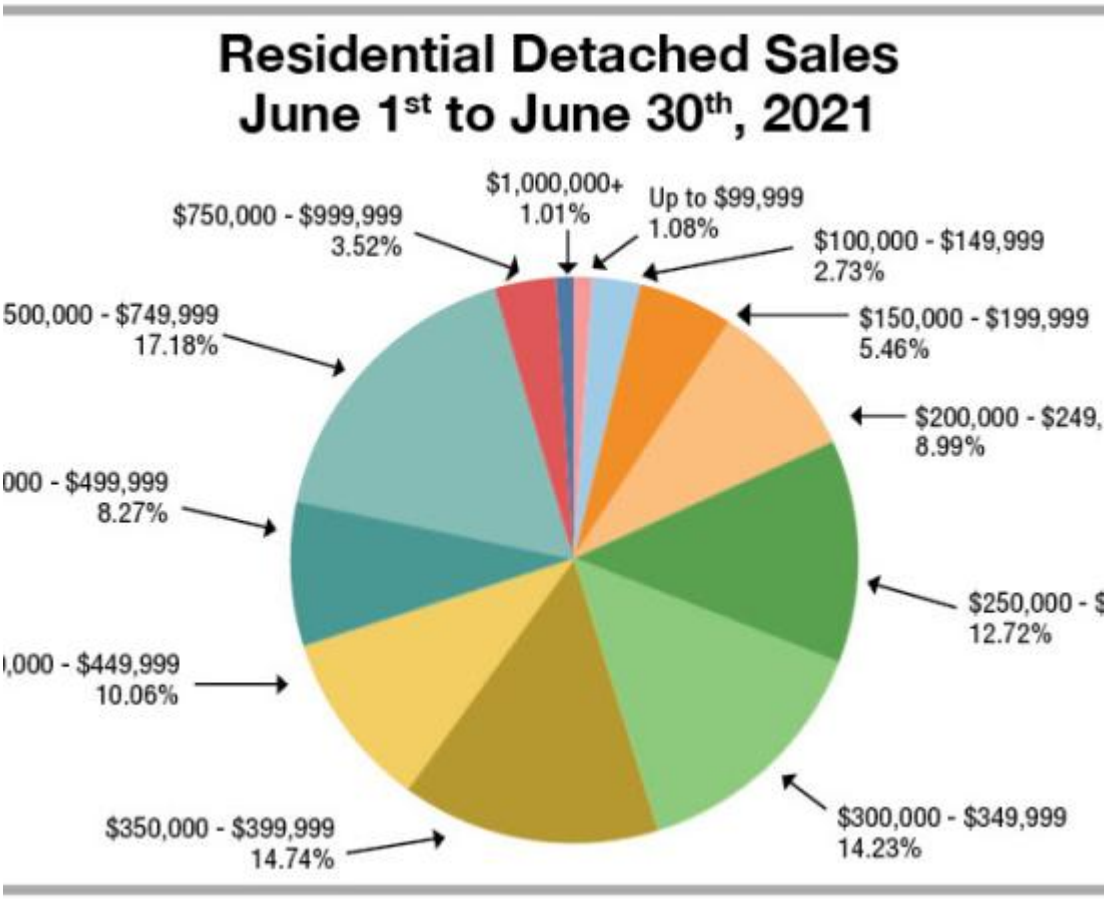
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