

WINNIPEG - Following the best first quarter market results in WinnipegREALTORS® history, the shutdown of the economy to flatten COVID-19 put the brakes on the market with a reduction in sales and listings.

Multiple Listing Service® sales of 851 were down 30% while the 1,568 new listings entered on the market in April decreased 42% in comparison to April 2019. A number of prospective sellers and buyers took a wait and see approach to what usually is a big jump in activity to kick off the spring market. Overall inventory of listings available for sale remain at a healthy level of 4,466, slightly down 3% from the 5-year average.

Despite this monthly dip in sales, year-to-date sales of 3,511 are just 2% behind the same period in 2019 and 3% down from the 5-year average. Year-to-date dollar volume of just over $1 billion is down 3% from 2019. Similar to sales, dollar volume was off to its fastest three month start with close to a 13% increase over the previous year.

“To be expected, the local real estate market felt the impact of government stay at home measures to put the economy on hold to protect Manitobans’ health and well-being,” said Catherine Schellenberg, president of WinnipegREALTORS®. “These measures have been well heeded by everyone to the extent that we can now start to reopen the economy. REALTORS® are adjusting their practices to ensure

transactions are safe.”

Government measures to protect Manitobans from COVID-19 hit condominium sales with a 53% decrease in sales in April however one of the sales set a new record high price for condominiums. This result shows confidence in investing in the future of our local market as real estate is a long term investment. The $1,790,000 sale was for a luxury condominium in Winnipeg.

Residential-detached sales which make up 71% of total Multiple Listing Service® sales were down 32% compared to April 2019 but are just down 2% for the year. It is also worth noting that 20% of the sales in April went for above list price and that equaled the above list price percentage that sold in 2019. Condominium sales did not fare as well with just 5% selling for above list price.

Some other property types fared better with single-attached down less than 5% in April and mobile homes up 400%.

As for price range sales activity, nearly 80% of all condominium sales happened from $100,000 to $299,999 with the most active price range at the 24% market share from $150,000 to $199,999. For residential-detached properties, 72% of all sales in April were from $200,000 to $449,999. The most active price range was from $250,000 to $299,999 at 21%.

“With the Manitoba government announcing its economic recovery plan last week which includes a gradual reopening of the economy this month, REALTORS® can return to the practice of hosting open houses under NEW MEASURES” said Schellenberg. “Your REALTOR® can guide you through the process while ensuring the health and safety remains a top priority.”

“You can count on your REALTOR® to facilitate the buying and selling of the real estate process safely and professionally,” said Marina R. James, CEO of WinnipegREALTORS®.

“REALTORS® have expanded their business model with best practices such as virtual showings and digital signatures and support you with due care.”

(Article compliments of WinnipegREALTORS®)

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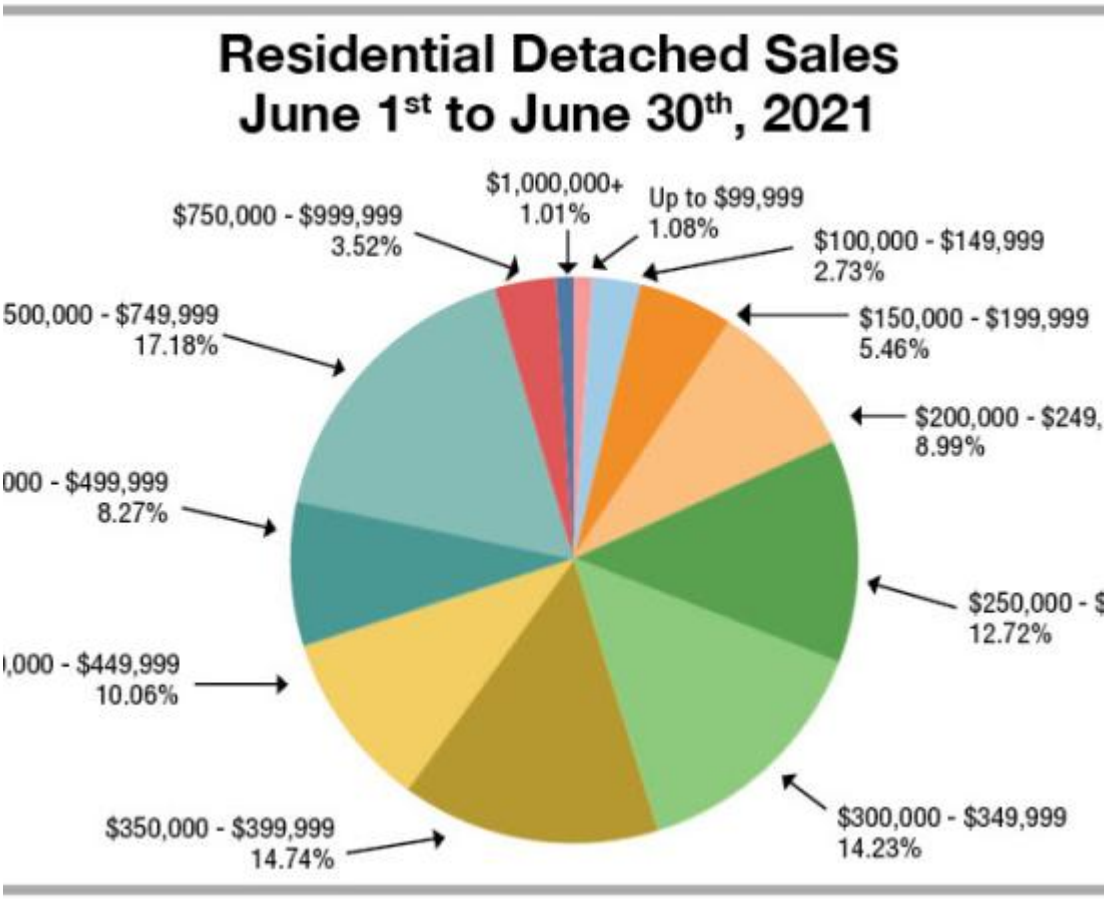
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