

WINNIPEG - June sales activity took a major step forward towards bringing year-to-date sales back to last year's total. Multiple Listing Service® sales in June of 1,897 increased 24% over the same month in 2019 and 15% over the 5-year June average. This monthly sales total of just fewer than 1,900 succeeds the previous best month on record in May 2019 when there were 1,705 sales.

Year-to-date sales at the mid-way point of the year are 6,779, less than 1% or 44 unit sales behind the same period in 2019, and 1% below the 5-year average of 6,865 sales.

"Our sales recovery which began in the second half of May confirms Manitobans are feeling confident in transacting in WinnipegREALTORS® market region," said Catherine Schellenberg, president of WinnipegREALTORS®. "I give credit to all Manitobans who are doing their part to follow social (physical) distancing protocols and a special note of thanks to essential workers."

Backing up the record-setting June sales numbers is a public poll Probe Research conducted early June on behalf of the Manitoba Real Estate Association and WinnipegREALTORS®. According to the survey, only one in ten Manitobans (11%) say they are now less likely to purchase a home because of COVID-19, with the vast majority (84%) saying the pandemic has no bearing on their homebuying intentions and a small number (4%) saying they are more likely to buy a home now.

Listings have not come back as quickly as sales. New listings entered on the MLS® in June equalled June 2019 so they are returning to normal but not catching up with the significant deficit created in April and May. Active listings at the end of June are down 22% from the same time in 2019.

“We have a reduced inventory compared to the last few years with 3 months available if no new listings were to come on to our market based on current sales activity,” said Schellenberg. “There are a number of Winnipeg neighbourhoods in particular with fewer residential-detached listings and very high sales to active listings ratios. For example, in the MLS® area immediately south and east of St. Vital Shopping Centre, the ratio is 550% while the East Kildonan MLS® area is 367%.”

This current market situation translated into more showings with multiple offers leading to 29% of residential-detached sales going for above list price. It was at 23% in June 2019. The total dollar volume of all residential-detached sales versus their respective listing dollar volume in June was 99.3%. This metric represents strong demand for housing.

The percentage of above list price condo sales held their own with June 2019 at 13%.

June average sale prices for residential-detached and condominium property types were higher than June 2019. The residential-detached average sales price of $340,085 was up 1.5% while the condo average sale price of $257,961 increased 5.4%.

Both residential-detached and condominium June sales saw double digit sales percentages spread over 5 price ranges. Residential-detached sales went from $200,000 to $449,999 with the $300,000 to $349,999 price range edging out the next lower one at 17% of total sales. There were 5 million dollar plus sales with the highest selling for $2,250,000.

Condo sales were most prevalent in price ranges from $100,000 to $349,999 with the $150,000 to $199,999 dominant at 23% of total sales. The 13% of sales recorded from $300,000 to $349,999 is notable since this price range with few exceptions has never attained a double digit percentage share of the total.

This chart shows how prices are faring for the 6 main MLS® zones WinnipegREALTORS® tracks throughout the year. For the first six months, the southwest zone's average residential-detached price increased over $11,000 from $435,430 in 2019 to $446,598 in 2020. Other MLS® zones have seen more modest increases with the west and rural zone seeing very modest decreases. The market region year-to-date average residential-detached sale price is $328,172, down one-half a percentage point from 2019.

In terms of sales generated in these MLS® zones for the first half of 2020, rural comprises by far the largest percentage at 33% with the southwest zone next at 17% of total sales.

"Resiliency is the word that comes to mind with respect to our real estate market upon reflecting on the first half of 2020," said Schellenberg. "Manitobans put great value in the importance of home ownership and are showing it by their actions this year."

"REALTORS® are the experts when it comes to utilizing monthly market statistics to assist both buyers and sellers with real estate market intelligence and trends in the local market," said Marina R. James, CEO of WinnipegREALTORS®.

(article compliments of WinnipegREALTORS®)

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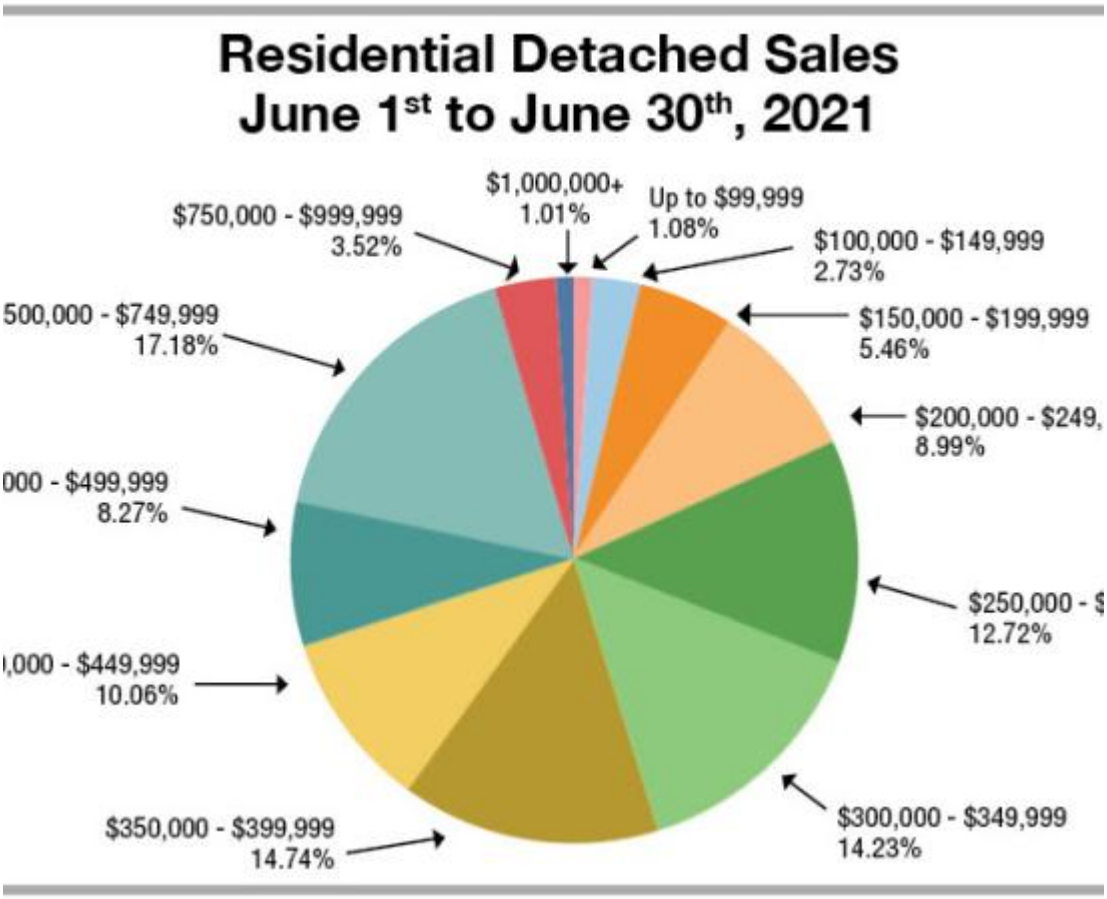
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