

WINNIPEG - On record for the first time, WinnipegREALTORS® market region experienced consecutive months for top monthly MLS® sales. July MLS® sales are 1,898 compared to 1,897 in June which outpaced the previous record month in May 2019 of 1,705 sales.

July 2020 MLS® sales are up 32% over July 2019 while dollar volume ($596.1 million) is up 36% over July 2019. Year-to-date MLS® sales of 8,672 is 5% ahead of the same period last year and the dollar volume reached $2.61 billion in the first 7 months or a 7% increase over last year.

“We are witnessing a very different market this year, with the record month in July bringing us beyond our year-to-date sales in 2019,” said Catherine Schellenberg, president of WinnipegREALTORS®. “While WinnipegREALTORS® forecasted another strong year following a successful 2019 with an expanded rural area, we did not expect such a significant recovery from the drop off in April and May sales activity due to the economic shutdown.”

MLS® listings on the other hand, have not had the same v-shaped recovery as sales in the last two months. They have a bigger deficit to bounce back from, given the drop off in April (-42%) and May (-21%). In July, new listings entered on the MLS® were down 9% from July 2019 (down 10.9% year-to-date) leaving current inventory heading into August at 4,408, or a 27% decrease from 2019 and 15% from

the 5-year average at this time of year.

“Less inventory suggests sellers have been reluctant to participate in our real estate market as opposed to buyers, which has created inventory shortages in a number of MLS® areas,” said Schellenberg. “This market change has resulted in multiple offer situations,” said Schellenberg.

Over 31% of single family detached home sales in July sold for over list price – nearly doubling the percentage of above list price sales in July 2019. July’s demand for all single family detached listings was brisk with total sales volume close to equaling total listing volume.

July single family home sales equaled 88% of the new single-family listings entered this month. The single family homes sales-to-listings ratio for the first 7 months is 65% or 10 percentage points higher for the same period last year.

Single family is singled out as this leading MLS® property type with almost a 73% market share achieved its highest monthly July sales total. With 1,374 sales and a 65/35 split between Winnipeg and outlying rural areas, the dollar volume total of $485 million puts the year-to-date dollar volume to over $2 billion for the first 7 months of this year.

Another first in our market is the most active price range moved up to the $300,000 to $349,999 with nearly 18% of total sales, replacing the $250,000 to $299,999 range which had 15.5% share of total sales. The third most active price range was from $350,000 to $399,999 at 13%.

Helping push the average single family home price of $353,450 up 9% from July 2019 is the 7 million dollar plus in sales. Contributing to this, was a premium luxury home which sold for $2.9 million, the highest price recorded on WinnipegREALTORS® MLS® market region.

For July, condos did not have the highest average sales this year, however the 223 sales reduced the year-to-date decline from 18% last month to 10% at the end of July. Nearly 65% of condos sold in three price ranges from $150,000 to $299,999.

Other property types outpacing 2019 sales are resort properties, vacant lots and vacant lots with buildings. Their respective year-to-date increases over 2019 in July are 57%, 38% and 73%.

“Our local market continues to show a strong recovery with buyers taking advantage of historically low interest rates and some of the most affordable house prices in the country,” said Schellenberg. “The shift to a tighter housing market means more potential multiple offer situations so you need to be working closely with your REALTOR®.”

“REALTORS® are professional and informed,” said Marina R. James, CEO of WinnipegREALTORS®. “Your REALTOR® operates in an ever-changing real estate industry with new technology, regulatory changes and most importantly, market conditions. REALTORS® know the local market and can help their clients through the buying and selling process.”

(Article compliments of WinnipegREALTORS®)

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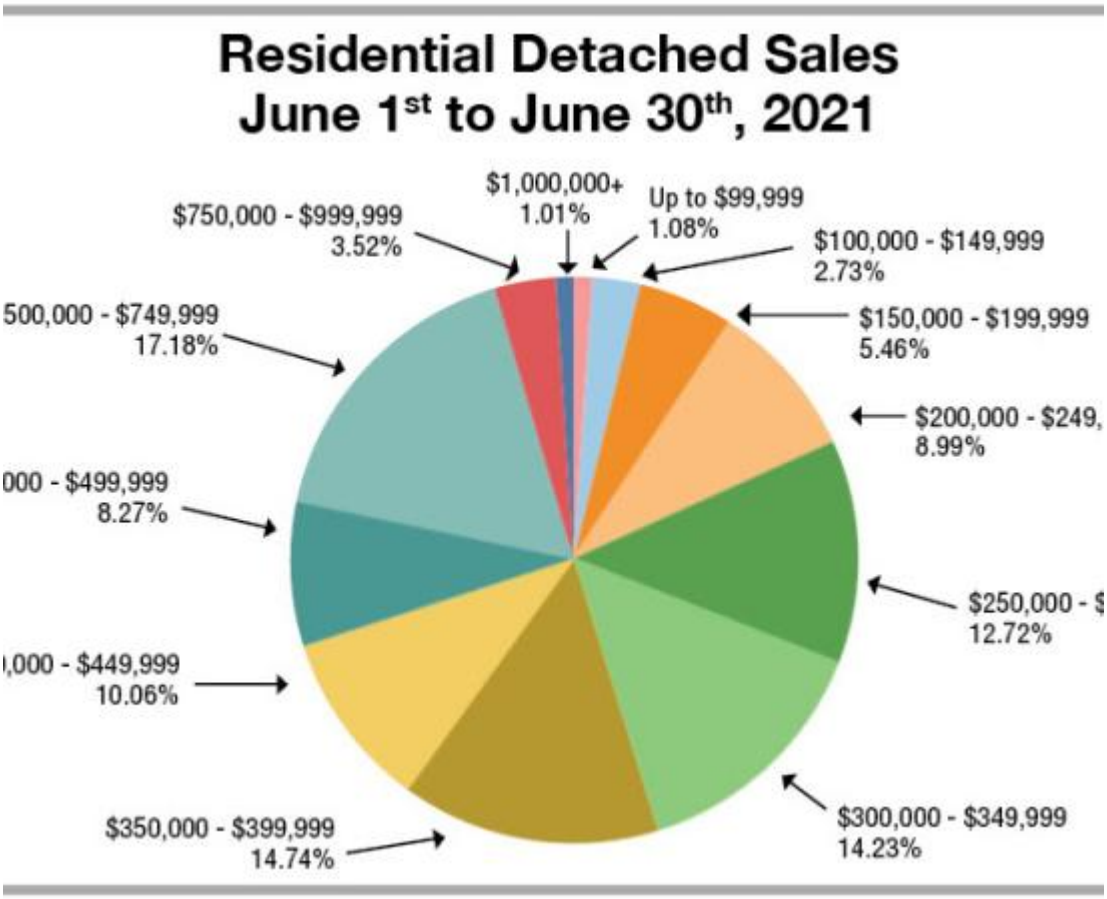
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