



WINNIPEG REGIONAL REAL ESTATE BOARD

OCTOBER 2021



DETACHED

Active Listings: 1,186
Sales: 1,042
Average Price: \$381,920
Average sq ft: 1,341



ATTACHED

Active Listings: 171
Sales: 107
Average Price: \$312,441
Average sq ft: 1,300



CONDOMINIUMS

Active Listings: 491
Sales: 228
Average Price: \$254,875
Average sq ft: 1,052

www.winnipegregionalestateboard.ca

Ask your **REALTOR®** about your neighbourhood

New annual MLS® sales record set in October with over 16,400 sales

WINNIPEG — With new records being set this year, including the most annual MLS® sales this month at 16,411 — an 18.3% increase over the same period in 2020, and a 2% rise over the 16,033 sales transacted by the end of 2020 — you cannot overlook how exceptional October 2021 performed.

Owing to the rise in the conversion of listings entered on the MLS® to sales of 78% compared to 65% in 2020 and 52% in 2019 for the first 10 months, October 2021's even higher conversion rate of 85% propelled sales to 1,508, only 5% down from October 2020 and a 25% increase over the previous 5 years.

Another record surpassed was October's dollar volume of \$523.7 million, up 4% from October's first \$500 million month in 2020. Besides the outstanding October sales which made it possible to exceed one-half billion in sales activity, a contributing factor was fourteen sales over \$ 1 million dollars. Three of them were above \$2 million with two being commercial and one a spectacular home. A farm also sold for just under \$2 million.

New listings entered on the market in October were only seven listings behind October 2020, so an encouraging sign that more property owners are listing their home on the market and taking advantage of the continuing brisk demand carrying into the fourth quarter of 2021.

"October's strength in listing and sales activity demonstrates success is not seasonally-based," said 2021 Winnipeg Regional Real Estate Board president Kourosh Doustshenas. "The fourth quarter numbers are indicative of a year where consistency of purpose to buy property has not let up for most MLS® properties."

For instance, both year-to-date and October average days to sell for a single-family home are almost identical at just under 3 weeks. Another metric for single-family homes that shows a striking similarity between October and year-to-date is what is called total sales dollar volume in relation to total listing dollar volume. They are 102.9% and 103.6 % respectively. This indicates that all sales on average achieved around a 3% gain above the final asking price for a home.

One property type which has cooled off from the first half of 2021 when comparing sales to the same period in 2020 is vacant

land. It saw sales drop off 20% in October and 26% in September. However, year-to-date sales remain ahead of 2020 by 46% and rose above 1,000 sales in October for the first time. Vacant land represents over 6% of total MLS® sales in 2021 and is the third most active property type.

Another property type which has led the way this year in exceeding or keeping pace with last year's monthly sales activity is condominiums. October sales of 228 increased 13% over October 2020 and have jumped 45% to 2,241 sales in the first 10 months. They represent 15% of total MLS® sales in October.

"Condominiums have clearly established themselves this year as the most desirable and affordable property type option to single-family homes in our regional market," said Doustshenas. "Reports have shown how it is more affordable to own a two bedroom condominium than rent one."

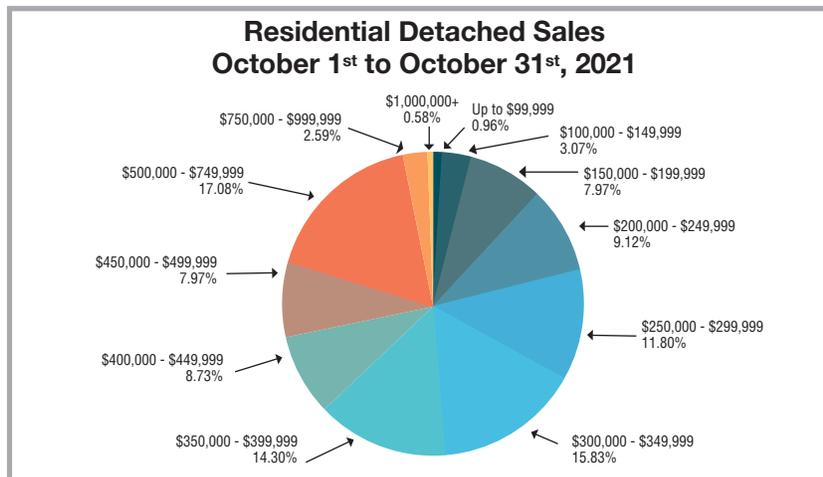
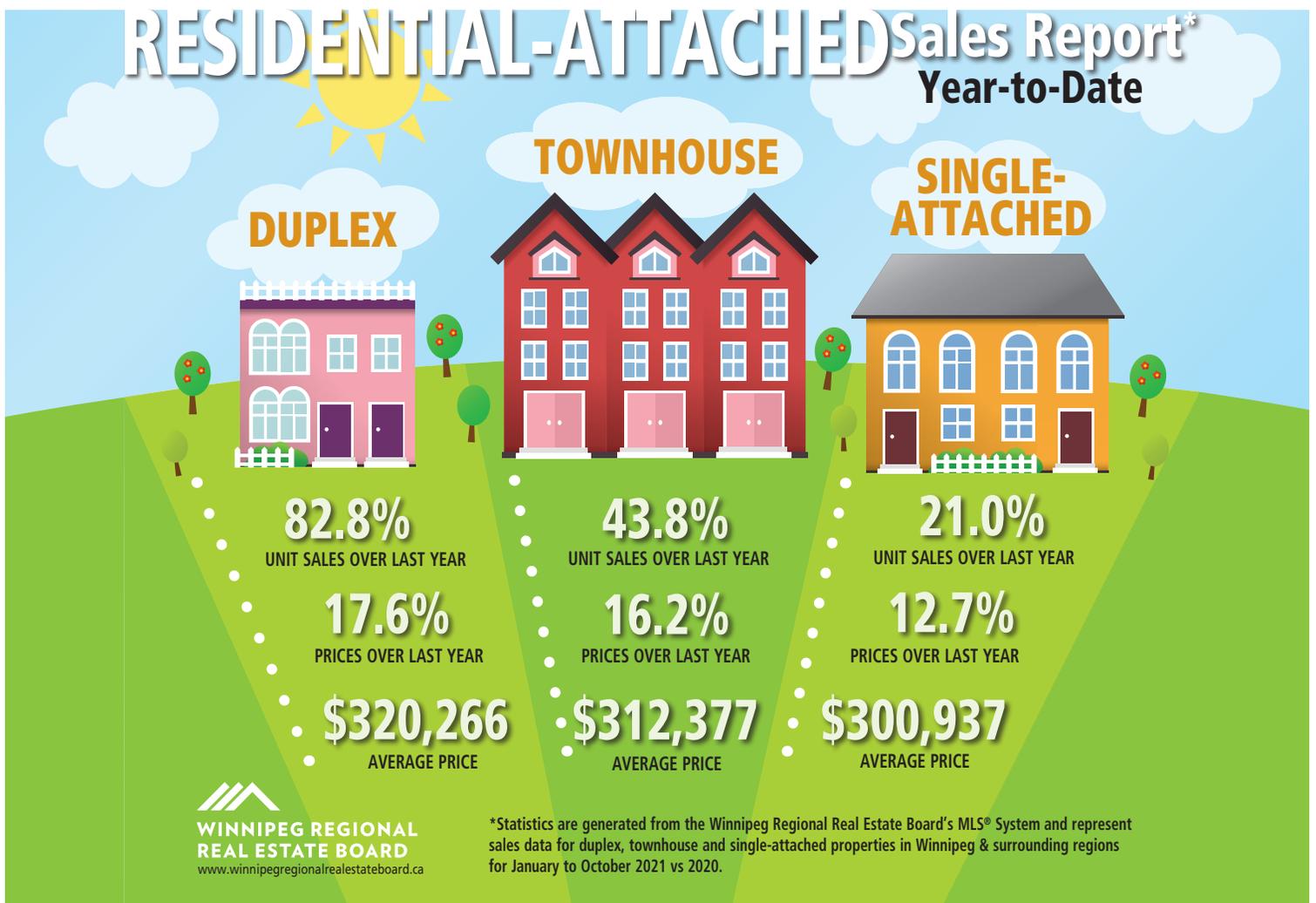
A crucial point worth noting in October is that sales could have been even higher in many MLS® areas throughout the regional market if more listings had been available to purchase.

This was particularly evident with single-family home sales in coveted Winnipeg neighbourhoods. There are many examples of this throughout the city, but when Southdale has 8 sales and only one available listing left to purchase, or East Kildonan has 19 sales and only 5 listings left in November, you are clearly not reaching the full potential to increase total sales. Waverley West had 43 sales — nearly double the listings remaining at month end.

While more detailed analysis is required to determine the specific MLS® areas throughout the regional market where other MLS® property types are operating at an elevated level, there would be several of them based on year-to-date percentage increases of 83% for duplexes, 50% for commercial, 44% for townhouses and 21% in respect to single-attached properties.

"Whatever MLS® property type you are interested in selling or buying, you are advised to contact a REALTOR® — a real estate expert — to assist you on what would be your best course of action to take," said Marina R. James, CEO of the Winnipeg Regional Real Estate Board.

RESIDENTIAL-ATTACHED Sales Report* Year-to-Date



The Winnipeg Regional Real Estate Board (WRREB) is a not-for profit corporation founded in 1903 by a small group of real estate practitioners. Today, as one of Canada's longest running real estate boards, WRREB serves almost 2,300 licenced real estate Brokers and Salespersons, along with other industry related professions in and around the Winnipeg Metropolitan Region providing them with essential resources to enhance professionalism, advance the industry's development and enrich the communities they serve. WRREB is the collective voice for both its residential and commercial REALTOR® Members and operates under the direction of an elected voluntary Board of Directors.

The MLS® is a co-operative real estate selling system operated and promoted by the Winnipeg Regional Real Estate Board that includes an up to date inventory of listings from participating REALTORS®.

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