



Manitoba Home Sales Maintain Tempo

Winnipeg, February 18, 2021

Home buyers in Manitoba hit the ground running in 2021 following an extraordinary year of record sales in 2020, The Manitoba Real Estate Association (MREA) announced today.

“2020 gave new meaning to the single-family home as many Manitobans spent more time in their home than ever before,” said MREA 2021 President Stewart Elston. “Kitchen tables became offices and living rooms turned into gyms, and all signs continue to indicate sustained buyer demand for additional living space at home.”

975 properties sold in January for a 28% increase over January 2020 and total sales of \$297.1 million grew 40% year-over-year, setting new records for the month. 1,572 new listings comprise a 15.9% drop compared to January 2020 while the average sale price rose 9.8% to \$304,759.

“Like many parts of Canada, fewer homes are available for purchase and many houses are selling quickly,” said Elston. “While tight market conditions can make it challenging for some buyers to find a home in their neighbourhood of choice, REALTORS® are optimistic many more properties will come on the market once the weather warms up.”

Elston noted record Manitoba home sales in 2020 has been a major contributor to the provincial economy. Last year, 16,789 residential properties sold for a total value of over \$5.1 billion. The MREA estimates these sales will generate over \$893 million in spinoff economic activity, including spending on moving costs, furniture, household appliances, home renovations and professional services.

“Despite the challenges of the global pandemic, the sustained level of sales activity we have experienced tells us Manitobans have confidence in the real estate market and in the security that owning a home in Manitoba can offer,” said Elston. “Now and in

months ahead, buyers need to understand how to navigate potential multiple offer situations in a competitive housing market.”

For monthly residential market statistics, please visit
<https://realestatemanitoba.com/monthly-market-statistics.html>.

-30-

For more information, please contact:

Kim Gandier, Director of Marketing and Communications
Manitoba Real Estate Association
204-890-6653
kgandier@mrea.mb.ca