



Banner Year for Home Sales: Manitoba Real Estate Association

Winnipeg, December 16, 2020

For the first time ever, more than 15,000 residential properties have sold in Manitoba in a single year, The Manitoba Real Estate Association (MREA) announced today.

“It’s been a banner year for residential real estate in Manitoba,” said MREA President Glen Tosh. “Despite Covid-19 and to the surprise of many, homebuyer demand has remained high as Manitobans are seeking additional living space to help weather the pandemic. We’ve observed this trend in many of the regional housing markets throughout Canada this year.”

Total year-to-date (YTD) sales dollars (\$4.81 billion) have surpassed the previous year-end record set last year (\$4.27 billion). YTD unit sales (15,818) are up 13% over the same period last year.

In November, 1,231 properties in the province sold, up 25.4% over November 2019. July was the busiest month of the year with 2,060 sales, but 1,231 sales marks the highest-ever monthly total for the month of November.

“While Manitoba’s housing market has been a bright spot in what has been a difficult year for many, lower levels of inventory on the market are proving to be a constraint,” said Tosh. “New listings are down 8.4% compared to last year. As a result, some home buyers have found it challenging to find their ideal home.”

Tosh cited strong buyer demand and fewer homes on the market, combined with low interest rates which increases a buyer’s purchasing power, has created a competitive housing market with upward pressure on home prices. In 2019, the average home price in Manitoba remained level, and eleven months into 2020 the average price has increased 4.3% to \$304,150.

“We are fortunate in Manitoba that homes remain relatively affordable compared to other parts of the country,” said Tosh. “However, we’ll certainly be watching the market closely heading into the new year. As REALTORS®, we want to see a housing market in Manitoba that is balanced and affordable. Having ample supply of homes available for purchase is a critical factor in ensuring affordability for buyers.”

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

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