



## 2020 Final Sales Numbers Cap Extraordinary Year - Record Set with over \$5 Billion in Sales

*Winnipeg, January 20, 2021*

The final numbers for 2020 are in and more homes in Manitoba changed hands than ever before, The Manitoba Real Estate Association (MREA) announced today.

“In my three decades working with home buyers and sellers I have never experienced a year quite like 2020,” said MREA 2021 President Stewart Elston. “It’s been an extraordinary year we will never forget.”

New sales records have been set in several categories, Elston noted. For the first time ever, over 16,000 residential properties in the province sold in a single year (16,789). The sales account for over \$5.10 billion in total value, up 19.3% over the previous yearly record of \$4.27 billion in 2019.

Even sales in December, typically a quieter month in the market, exceeded expectations in 2020. 971 properties sold in the month is a 49% increase compared to the average number of home sales in December over the previous five years.

“Homebuyer demand has been very high and there is every indication it will remain so as we enter the new year,” said Elston. “Levels of inventory on the market will also be a key factor impacting home sales and price trends.”

New listings in 2020 (24,335) dropped 8.0% compared to 2019, while the average sale price increased 4.4% from \$291,255 to \$304,117.

“Elevated demand and fewer homes on the market, combined with low interest rates which raises a buyer’s purchasing power, created a competitive housing market with upward pressure on prices,” said Elston. “While it has been challenging for some buyers to find a home, with many properties selling quickly, we are optimistic many more houses will come on the market as we get further into the year.”

Elston added that having ample supply of homes available for purchase is a critical factor in ensuring a balanced real estate market with affordable options for home buyers.

“We are fortunate in Manitoba that many homes remain affordable compared to other parts of the country,” said Elston.

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

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