



Manitoba Home Sales Continue at a Strong Pace in August: MREA

Winnipeg, September 16, 2020

Following consecutive months of record sales activity in Manitoba, August was yet another busy month in the province's housing market, the Manitoba Real Estate Association (MREA) announced today.

"Spring is the busiest season typically in the real estate market; however, following the slowdown in late March and April due to COVID-19, the summer months have had the highest level of activity this year," said MREA President Glen Tosh. "Year-to-date sales have surpassed last year and we're seeing a competitive market for buyers."

1,955 residential properties sold in August, up 29.6% over August 2019. These sales accounted for \$605.8 million in total dollar volume, an increase of 42% over the same month last year.

2,060 properties sold in in July, totaling \$637 million marked the highest level of residential sales in a single month over the past forty years.

"While strong sales activity over the summer months is good news for sellers and those considering selling, current market conditions may be more challenging for buyers looking to purchase," said Tosh. "This is because new listings have not come to market at the same rate as the rebound in sales and buyers need to understand how to navigate potential multiple offer situations in a competitive market."

Year-to-date residential sales totaling 11,138 is up 6.6% over last year. However, 17,865 new listings in Manitoba is down 8.7% this year, meaning 1,697 fewer properties have been placed on the market.

"In addition to the pent-up demand created by the spring slowdown, we believe COVID-19 has led to greater demand for homes that offer living space to accommodate families working from home and homeschooling during these extraordinary times," said Tosh. "It is also conceivable due to COVID-19 that some potential sellers may have decided this year to stay in their current home."

"The current state of the real estate market is reflective of the fact so many of our communities and neighbourhoods in Manitoba are great places to live and own a home."

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

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