



February Home Sales Climb Higher: MREA

Winnipeg, March 18, 2021

Manitoba home buyers leapt on the spring market and for the first time on record, over 1,000 residential properties sold in the month of February, The Manitoba Real Estate Association (MREA) announced today.

“It’s a highly competitive housing market and many homes are selling quickly,” said Stewart Elston, MREA 2021 President. “To adapt to current market conditions, buyers need to be prepared to act quickly and consider being more flexible in the choice of property they are looking for. This may include considering different neighbourhoods or finding value in a home that can be renovated.”

1,294 properties sold in February for a 48% increase over February 2020. Total sales of \$411.6 million grew 69% year-over-year (y-o-y), setting new monthly records. In recent years, 800 is the typical number of properties to trade hands in February, added Elston.

“The higher rate of growth in total dollars compared to the y-o-y increase in monthly transactions reflects the impact market pressures have had on sale prices,” said Elston.

1,738 new listings comprise a 0.6% drop compared to February 2020 while the average sale price in Manitoba rose 14.5% to \$318,074.

“Over the past ten months, the surge in demand for homes in Manitoba has left fewer properties available for purchase,” said Elston. “While property prices have been rising as a result, we are fortunate in Manitoba that many homes remain affordable compared to other parts of Canada. Especially now and in the months ahead, buyers need to understand their options and how to navigate potential multiple offer situations.”

Elston noted the record level of home sales in 2020 has been a major contributor to the Manitoba 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.

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

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