



Market Demand Drives Home Sales Higher: MREA

Winnipeg, April 19, 2021

Over 2,000 residential properties traded hands in March as sustained homebuyer demand since last summer has absorbed inventory levels on the market, The Manitoba Real Estate Association (MREA) announced today.

“A historic demand for homes and property continues to accentuate the housing market in Manitoba,” said Stewart Elston, MREA 2021 President. “Many homes are selling soon after coming to market and buyers need to understand their options and consider being more flexible in the choice of property or location they are looking for.”

2,018 properties sold in March for the second highest single month tally on record, and a 74.3% increase over March 2020. Total sales of \$638 million set a new all-time single month high, growing 95.7% year-over-year (y-o-y). It is important to note the pandemic’s impact in the March 2020 housing market in drawing y-o-y comparisons, Elston added.

While new listings this March reached a respectable score, totalling 2,546 and a 46.4% increase over February, successive months of heightened sales activity have drained market inventory levels to historic lows.

“The imbalance in the supply of homes available for purchase relative to the surge in homebuyer demand we have experienced has jogged the affordability advantage we have grown accustomed to in Manitoba,” said Elston.

The average sale price in March rose 12.3% to \$338,458 y-o-y. In comparison, the average Manitoba sale price in March 2020 was \$301,369. Nationally, the average sale price of \$716,828 posted a 31.6% y-o-y gain in March.

“It is important to remember, the Manitoba housing market stands in a completely different category than the principal markets of Ontario and British Columbia, for example,” said Elston. “The price of a benchmark home in the province would easily be double, or triple, if not more, in the pricier markets of Canada.”

Elston noted year-to-date sales activity is up 53.5% over the first three months of 2020. 4,287 properties have sold compared to 2,793 last year.

“As REALTORS®, we want to work in a market that is balanced, sustainable, and accessible for new buyers,” added Elston. “Getting additional housing supply on the market is the critical factor to meeting homebuyer demand and ensuring the opportunity of owning a home remains affordable for Manitobans for years to come.”

Home sales are a major contributor to the Manitoba economy. In 2020, 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 additional economic spinoff 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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