



Record Dollars in 2020 Home Sales, Demand Remains High: MREA

Winnipeg, November 17, 2020

October home sales in Manitoba continued to surpass historic levels with 1,640 sales marking the highest level of activity in the month of October on record, The Manitoba Real Estate Association (MREA) announced today.

“Following peak sales activity levels in the summer months this year homebuyer demand has remained strong moving into the fall market,” said MREA President Glen Tosh. “As a result, our data indicates 500 additional residential sales last month compared to the average level of sales in October over the past five years.”

1,640 residential properties sold in October, up 31.1% over October 2019. These sales account for \$518.7 million in total dollars, an increase of 45.5% over the same month last year.

With robust home sales in Manitoba since June, over \$4.42 billion in total sales dollars year-to-date (YTD) exceeds the previous year-end record of \$4.27 billion set in 2019, Tosh added. While total YTD sales are up 12.1% over the same period last year, fewer homes have been placed on the market in 2020 and new listings are down 8.2%.

“Homebuyer demand combined with lower levels of inventory on the market can result in upward pressure on pricing in some cases,” said Tosh. “This speaks to the importance of having ample available supply of homes, to ensure the opportunity of owning a home remains affordable and attainable for Manitobans for years to come.”

Tosh noted the performance of the residential market has been a bright spot in Manitoba’s economy during a difficult and challenging year. However, the impact of Covid-19 is a concern for all REALTORS® in the province and MREA continues to remind REALTORS® to follow public health guidelines. While Manitoba is under code red restriction, MREA strongly recommends against holding open houses.

“Now more than ever, REALTORS® must show leadership in protecting clients and the public while serving the shelter-related needs of Manitobans,” said Tosh. “We ask REALTORS® across the province to use alternative methods to show your properties, including scheduled property showings and virtual showings which are proven methods to selling and buying homes.”

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

-30-

For more information, please contact:

Kim Gandier, Director of Marketing and Communications
Manitoba Real Estate Association
204-890-6653

kgandier@mrea.mb.ca