



Record Home Sales a Major Driver of Economic Activity: MREA

Winnipeg, October 16, 2020

The strong rebound in Manitoba's residential real estate market continued in September with 1,809 sales marking the highest level of activity in the month of September in the past forty years, the Manitoba Real Estate Association (MREA) announced today.

"Ever since the spring lockdown began to lift in early May we have seen a sustained level of activity in the market that represents not only an expression of pent-up demand, but also a desire for homes that offer living space for Manitobans to weather the pandemic," said MREA President Glen Tosh. "As a result, total unit sales year-to-date are up 10.1% over the same period last year."

1,809 residential properties sold in September, up 37.5% over September 2019. These sales account for \$558.4 million in total dollars, an increase of 50.3% over the same month last year. It is worth noting the 1,316 properties sold in September 2019 was the previous September sales record, Tosh added.

While 12,947 unit sales year-to-date is a 10.1% increase over last year, fewer homes have been placed on the market this year and new listings are down 8.2%.

"It suggests due to the Covid-19 situation some Manitobans may have decided to stay in their current homes instead of moving this year," said Tosh. "The robust sales activity of recent months is indeed good news for sellers and those considering selling, but lower levels of inventory on market could make it more challenging for buyers looking to purchase. Buyers need to understand how to navigate potential multiple offer situations in a competitive market."

Tosh noted home sales in Manitoba add major contributions to the provincial economy. Based on the 9,290 residential properties sold since the beginning of May, the MREA estimates these sales will generate over \$494 million in spinoff economic activity, including spending on moving costs, furniture, household appliances, home renovations and professional services.

"Manitoba REALTORS® are proud to help play a leading role in driving Manitoba's economic recovery," said Tosh. "Despite the uncertainty many are facing amid the global pandemic, the level of sales activity we are seeing tells us Manitobans have confidence in the real estate market and in the security that owning a home in the province can offer."

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

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