WINNIPEG - It is often said that Winnipeg's real estate market is steady and stable. January exemplified this description by delivering a repeat performance from January 2017. It was uncannily similar in total MLS® sales, active and current listings, and dollar volume.

MLS® sales of 571 and dollar volume of $156 million are both up less than 2% over January 2017. The inventory of 3,096 listings is almost identical to 2017 and current listings entered onto MLS® in January were just under 1,500 in comparison to 1,502 last year.

"Too early to tell how much impact the new stress test effective January 1, 2018 on uninsured mortgages will have on the local market," said Chris Dudeck, president of WinnipegREALTORS®. "And we should not forget that the stress test on insured mortgages in late 2016 will still be a factor in 2018."

When you look closely at the MLS® property types a few differences emerge. The inclement weather may in fact have something to do with slower rural sales activity in residential-detached sales as they were down 12% in comparison to January 2017. Condominiums which had a strong start in 2017 were not quite as robust this year, though in line with the 5-year average of 90 sales.

Other property types made up for slower residential-detached and condo sales with some significant double-digit increases over January 2017. Of note were duplex sales increasing 44%, single-attached sales up 35%, and vacant land transactions rising 53%.

"This is the first full calendar year where City of Winnipeg impact fees apply so it will be interesting to watch and compare if vacant land sales continue to increase as the majority of WinnipegREALTORS® vacant land inventory is outside the city of Winnipeg in the rural municipalities," said Dudeck. ""He added only 3 of the 26 vacant land sales were in Winnipeg."

"REALTORS® know market conditions as they see what is transpiring every day in the market" said Marina R. James, CEO of WinnipegREALTORS®. "You need to be contacting a REALTOR®. They can assist your own individual needs based on the property type you own or may be interested in buying."

Since 1903, WinnipegREALTORS® has assisted its members in achieving high levels of excellence in organized real estate by providing superior tools and services that enhance and build a vibrant real estate industry. Representing over 1,900 REALTORS® and other industry related professions active in the Winnipeg metropolitan area, WinnipegREALTORS® promotes the value of a REALTOR® and organized real estate. WinnipegREALTORS® provides its members with essential market information, professional development sessions, networking opportunities, marketing products, an effective industry voice and strong leadership to further their professional success.

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(article compliments of WinnipegREALTORS®)

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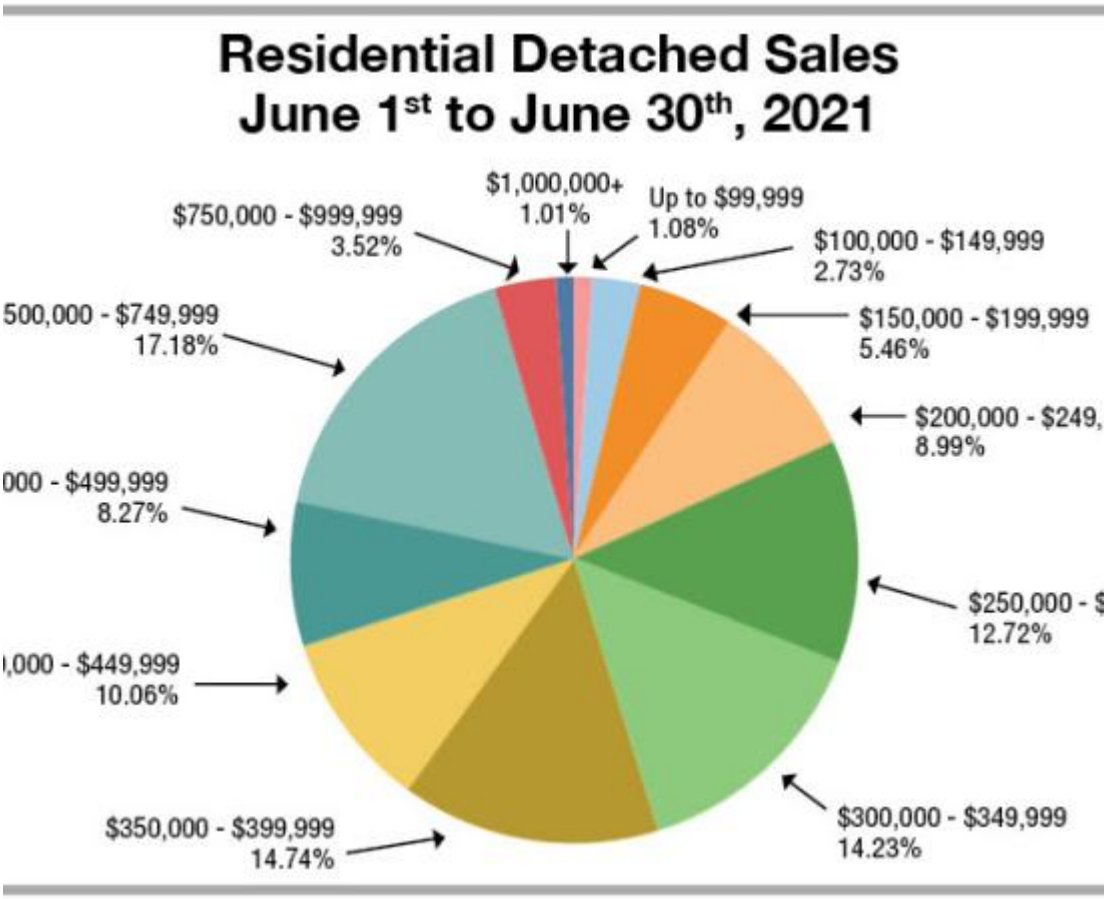

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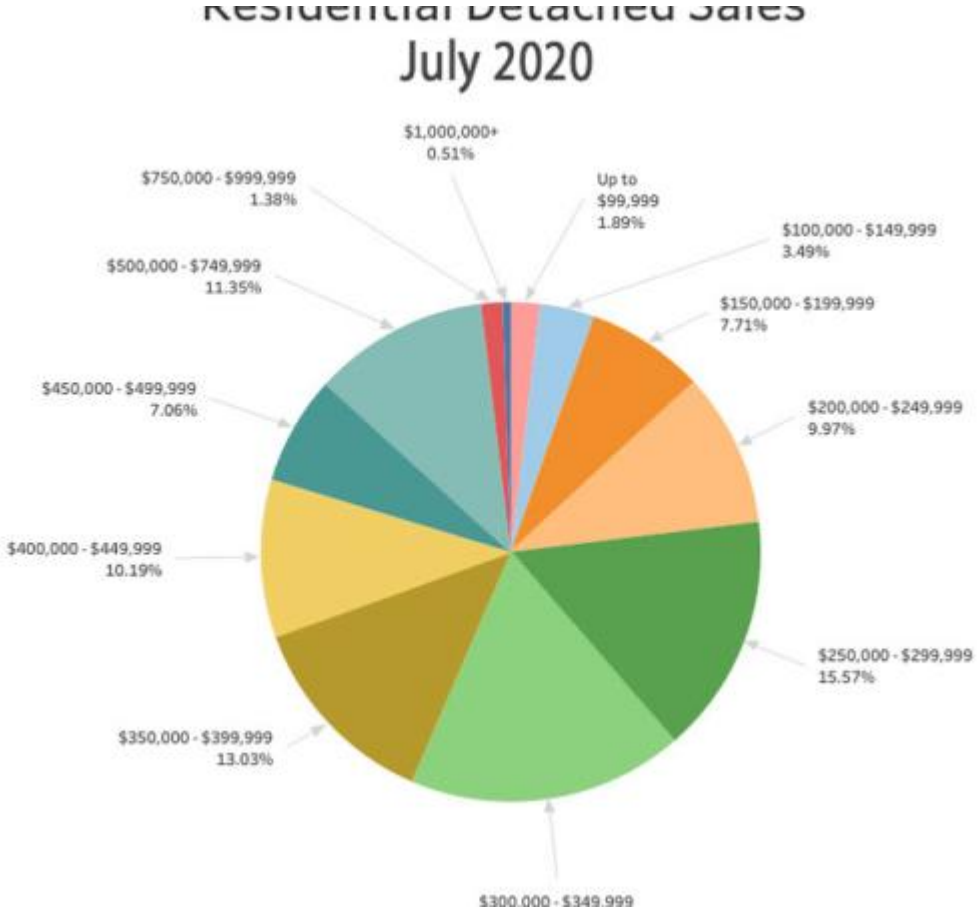

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June MLS® sales spring back to pave way for recovery!

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