

WINNIPEG - May sales of 1,705 is the first time WinnipegREALTORS® has reached and eclipsed the 1,700 threshold mark for any month including May. It also broke new ground for any month with sales dollar volume vaulting over one-half billion to $526 million. The previous record set in May 2017 just fell short of the half billion dollar mark at $499.4 million while sales were only 4 below 1,700.

In relation to the same month last year, sales rose 13% while dollar volume increased 15%. New listings were impressive too with over 3,000 entered on the MLS® in May – a 7% increase compared to May 2017. This leaves 5,689 listings available for sale in June.

“These records are a true testament to a real team effort by our 1,890 REALTOR® members who cooperate every day to serve buyers and sellers in our local market,” said Ken Clark, president of WinnipegREALTORS®. “It shows how our market region extends well beyond Winnipeg to encompass southeastern Manitoba”.

What are referred to as rural sales or those outside city of Winnipeg boundaries were the difference maker from the previous record May 2017. Their percentage of total single family sales went from 24% to 29%. Deserving special mention is WinnipegREALTORS® R35 MLS® area which is called South Central Plains and includes the cities of Winkler and Morden. Owing to having REALTORS® in this area join the association this year and list their properties on our MLS® system, property

sales went from 8 in May 2018 to 64 this May.

“We are absolutely delighted to have more rural members joining and participating on our MLS®, “said Clark. “ Like other major cities in Canada our market region has always reached out to rural municipalities and cottage country.”

The record month of May boosted year-to-date sales to 5,295, a 5% increase over the same period in 2018. Dollar volume closed in on nearly $1.6 billion worth of sales resulting in a 7% increase. The over 11,000 listings entered on MLS® for the first five months this year shows a 6% increase over 2018.

On a real positive note, all MLS® property types performed better in May 2019 than May 2018 with town house and single attached properties sales both up 40% over the same month last year. All percentage increases were in the double-digits with the exception of vacant land and duplexes.

Even with the strong influx of new MLS® listings in May the high absorption rate of listings being converted to sales leaves 3.3 months of inventory remaining for June. This result biases overall market towards more of a sellers’ market however it really does vary according to MLS® areas and property type.

Some MLS® areas where single family home listing inventory clearly needed to be replenished based on May sales were River Heights, Crescentwood, Charleswood, Waverley Heights, Whyte Ridge, St. Norbert, St. Boniface, St. Vital, Windsor Park, East Kildonan, North Kildonan, Sun Valley, West Transcona, Canterbury Park, Garden City, Tyndall Park, Maples, St. James and Westwood.

For condominiums it is a far different situation with more inventory available based on current demand.

Affordability continues to be a strength of the local real estate market with nearly half of single family homes selling for under $300,000 and 74% of condos selling below this price.

“Winnipeg and the surrounding rural MLS® areas offer some of the most affordable housing in the country,” said Clark. “Buyers are availing themselves of this great opportunity.”

“In a record month such as we just completed our REALTORS® really came to the forefront in executing all of the necessary legwork and details to finalize a successful

sale," said Marina R. James, CEO of WinnipegREALTORS®.

(Article compliments of WinnipegREALTORS®.)

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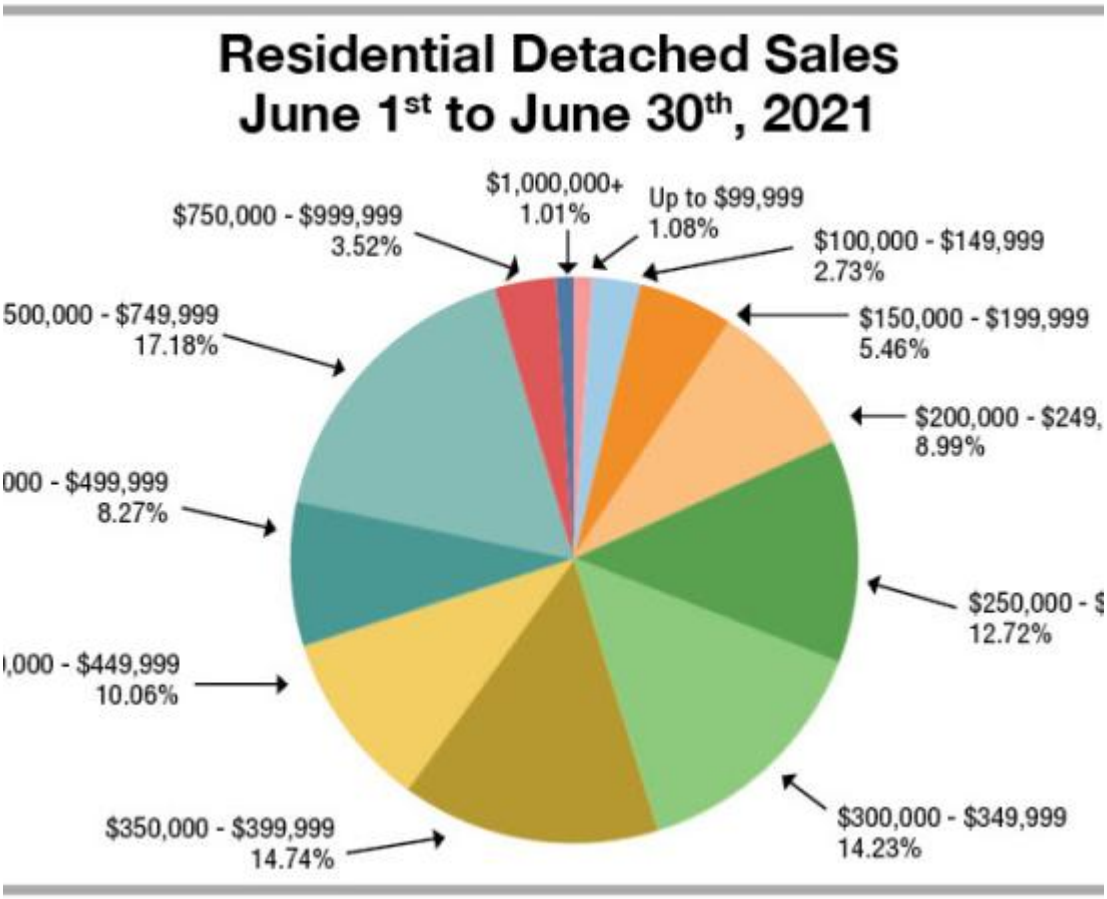
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