

THE REISS REPORT

CCI CONDO BLOG: IMPRESSIVE CONDO SALES IN 2021

There's a saying that many of us are familiar with: what a difference a year makes.

Well, the passing of one year has made a huge difference in condo sales. Even though sales in March 2020 were decent, the solid numbers from one year ago were blown away by March 2021 numbers. Once all the dust had settled, March 2021 – there were 397 new listings this year compared to 329 the year previous - this proved to be the best-ever month for condo sales in Winnipeg, with 288 listings being sold.

A staggering 72 percent of new condo listings were sold in the first three months of 2021, with 51.6 percent of them having been sold in March. That number was a new record, and little wonder why: March 2021 sales were up 116.5 percent over March 2020 and up 64.9 percent over the five-year average. As might be expected, prices went up too – from an average of \$239,049 in March 2020 to \$248,204 in March 2021.

The most popular sales areas in March were Osborne Village (46), Transcona (25), River Park South (24), Crestview (24) and downtown (23). Condo sales were also strong outside the city, with 26 sales in the Morden/Winkler area and 20 in Steinbach.

So where does the unprecedented sales month of March leave us? Presently, there are 558 listings available for April 2021, compared to 748 last year. Of the 558 listings, the largest price range segment is the \$150,000 to \$199,999 segment with 150 active listings. From a price standpoint, it looks as if they will remain firm, and we may see some increases. Why is this? Simple: the demand for condominium units continues to remain high. That demand will remain high for three reasons:

1. Condominiums are an affordable alternative to single family homes;
2. Interest rates are at an all-time low;
3. Many people are looking to get into a home that will function better for them in the new, home-based reality of the COVID-19 pandemic. Not only that, but because condos are available in every area of the city, people can choose where they want to live – at a very affordable price point.



Year-to-date condo sales for the first quarter of 2021 were 579, up 81.5% from the 319 sold in 2020. Dollar volume rose 90.9% from \$73.2 million in 2020 to \$139.8 million in 2021. The average sales price for the first three months in 2021 is \$241,461, a 5.2% increase over \$229,612 in 2020. Condo listings entered on the market in the first quarter are 1,015, up 9.4% over 2020 and only 14 listings behind the best listing entry year in 2019.

Here's the good news: just as new listings were up from a year ago, that trend should continue in April and beyond. People are finally realizing what many real estate experts have known for a long time: condominiums are a great alternative to single family homes, offering an affordable, livable place to call home in an excellent cross-section of locations.

That's a win-win scenario for everyone involved!

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