

THE REISS REPORT



CCI CONDO BLOG: FOUR FACTORS FUELED RECORD SALES IN 2020

While 2020 was a difficult year in Manitoba – the COVID-19 pandemic saw to that – 2020 was a very good year for condominium sales. In fact, it was a record year. A 5.5 per cent increase in sales saw a total of 1,847 units sold in 2020, up from 1,750 units in 2019. That broke the previous record of 1,798 units, which was set in 2014.

Why did condominiums enjoy such unprecedented popularity last year? In a nutshell, four factors fueled condo sales: an excellent cross-section of units to choose from, a convenient lifestyle, the ability to gain equity – and affordability/value.

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First, home buyers have never had such a great selection of condominiums to choose from. With so many different styles (apartment-style, townhome-style, bungalow-style) on the market in a variety of great locations both

inside and out the city, it's never been easier to find the condo that best suits your needs in the community you want to live in.

Second, there's the convenience that the condominium lifestyle offers. With all upkeep done for you, all you need to do is park your car, walk inside and enjoy your condo – and all the amenities (a gym, pool, common room, even a car wash) that it comes with. Condo residents have more leisure time at their disposal with no maintenance to worry about.

Third, it just makes sense to own rather than rent. Because it's *your* home, you can decorate it as you see fit. Not only that, but you're gaining equity – not making a landlord rich.

Finally (and most importantly), condominiums are affordable. While you may not be able to afford a single-family home in Tuxedo – the average price in such a sought-after neighbourhood is over \$1,000,000 – you can afford a condominium there, with the median price coming in at \$225,000. That affordability – the highest percentage of condos sold was in the \$150,000 to \$199,999 price range – also gives first-time buyers, young families and empty nesters the ability to move up or move down to a livable, budget-friendly home in a great area.

Moving into the New Year, the factors that drove condo sales to new heights in 2020 – unprecedented selection, a convenient, worry-free lifestyle, the chance to become a homeowner and affordability/value – figure to remain the same. That's great news for those looking for a great place to live at a great price!

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