

## THE REISS REPORT

### CCI CONDO BLOG: CONDOS CONTINUE TO SELL AT A RECORD PACE DUE TO AFFORDABILITY, LOCATION, SIZE

No matter which way you cut it, the number of sales is phenomenal. Compare it to the best previous year – 2014 – and it blows it away with nearly 400 more sales, as 963 condominiums were sold during the first six months of that year versus 1,376 this year. Percentage-wise, the first half of 2021 still works out to be 43 per cent better than sales from seven years ago!

The best news is that the sales have been spread out all over the city. The top four areas look like this: Osborne Village, 126; Crestview & River Park South, 60; Waverley West, 56; and downtown, 55. There were also 25 units sold in Sage Creek – 22 this year, with three being carried over from 2020, making for a sales increase of 114 per cent.

What does all this mean? Well, simply put, it means that condominiums have become a viable alternative to single-family homes. With single-family home inventory remaining low through the first six months of 2021, there have been bidding wars all over the city. Consequently, buyers have turned to condominiums, where competition isn't nearly as stiff. Not

only that, but buyers have also elected to buy a condo because there are so many projects in excellent locations across the city.

There's also another factor at play here: size. Turns out, the average square footage of units sold came in at 1,037 sq. ft. With that type of square footage available, first-time buyers have found that these condos offer a function level that rivals a single-family home.

Couple that with the affordability factor – 193 units solid in the \$100,000 - \$149,999 range, 347 in the \$150,000 - \$199,900 range and 248 in the \$200,000 - \$299,900 range – and you have a record number of sales.

And sales promise to stay brisk. Going into the second half of 2021, there are 582 available listings, with 151 in the \$150,000 - \$199,999 range, and another 117 in the \$200,000 - \$299,900 range.

Combine affordability with location and generous square footage, and sales figures to stay strong for the foreseeable future!

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Over the past 15 months or so, the word “unprecedented” has been used a lot to describe the impact of COVID-19 on our lives.

When it comes to sales of condominiums of late, that term fits, as sales have been, well, unprecedented.

Through the first six months of 2021, a total of 1,376 condominiums have been sold in Winnipeg.

That translates into a 94 per cent increase over the same time period last year.

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