

## THE REISS REPORT

### CONDO REAL ESTATE BLOG

The fourth quarter of condo sales activity reaffirmed the momentum and impressive condo sales activity which commenced in earnest in the latter half of 2020. It never let up in 2021 and this was certainly evident in the last three months of 2021 with sales up 12% over the same period in 2020 when condo sales were surging in comparison to 2019. Comparing fourth quarter 2021 to the same quarter in 2019 shows a 53% jump in condo sales.

The impressive sales activity in 2021 is largely attributable to how much more affordable condos are in comparison to single family homes. Condos as a distinct property type are seen by more buyers, especially first-timers, as a good alternative and entry point into ownership within our local real estate market.

While single family homes saw a 11% rise in the average selling price from \$341,174 in 2020 to \$379,844 in 2021, condos, despite their impressive run in 2021 and significantly higher conversions of listings to sales (51% in 2020 versus 71% in 2021), saw their average selling price go up 2% from \$240,060 in 2020 to \$244,957 in 2021.

Not surprisingly, and to be expected given the wide gap in 2021 average selling prices between single family homes and condos, the most active price ranges for these two main MLS® property types is \$300,000 to \$349,999 for single family and \$150,000 to \$199,999 for condos. Moreover, 40% of condos in 2021 sold for under \$200,000 and another 35% sold from \$200,000 to \$299,999. For single-family homes, it is almost the reverse with just 12% selling for under \$200,000 and another 20% selling from \$200,000 to \$299,999.

Final sales for condos in 2021 were 2,572, a 39% increase over the 1,847 sales recorded in 2020, which at the time was a new record

level. Albeit very little difference from 2020, condo listings entered on the MLS® in 2021 were up from 3,599 to 3,610 in 2021.

Most condo sales still occur in Winnipeg at 86% of total sales. Listed below are MLS® areas which had at least 10 sales and high conversion ratios of listings to sales in 2021.

They are Lord Roberts (86%), Crescentwood (81%), Charleswood (83%), Waverley West (81%), Richmond West (91%), Meadowood (90%), River Park South (95%), Island lakes/Royalwood/Bonavista (100%), Sage Creek/Southland Park (98%), North Kildonan (88%), West Transcona (88%), East Transcona (100%), East St. Paul (93%), Garden City (86%), Maples (81%), Crestview (86%), RM of Tache (92%), Steinbach and surrounding towns (84%) and the East Lake Winnipeg communities like Gimli and Winnipeg Beach (96%).

Of note in 2021 is downtown Winnipeg, which was hard pressed in 2020 to convert just 31% of its listings, resulting in 69 sales, but saw marked improvement in 2021, with a 45% conversion to attain 107 sales. The three MLS® areas to outpace the downtown in 2021 were Osborne Village/Crescentwood at 217 sales, Waverley West with 125 and River Park South registering 122 transactions.

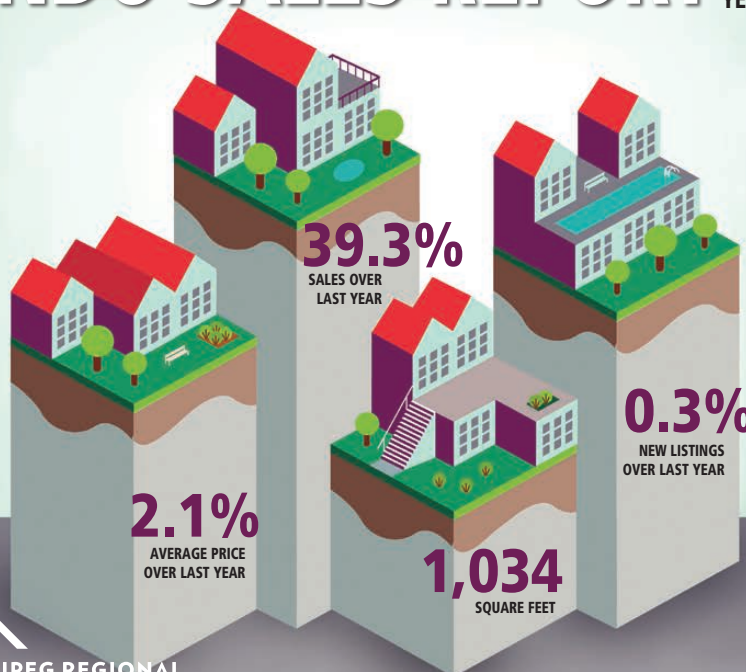
And to conclude, the Canadian Real Estate Association's MLS® Home Price Index, which tracks sales of the most typical apartment condo every month in regional markets like Winnipeg's, shows at the end of the year the benchmark price is \$207,200. It was \$196,300 at the end of 2020 and has been as high as \$209,700 in July 2021.

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## CONDO SALES REPORT 2021 YEAR-TO-DATE\*



  
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\*Statistics are from the Winnipeg Regional Real Estate Board MLS® System and represent condo sales and transaction data collected between January 1 and December 31, 2021.