

MAY DELIVERS BEST MONTH EVER

WINNIPEG - While May is not a make or break month for the year, it has proven to be the busiest month of real estate activity for WinnipegREALTORS® and one the 114 year-old association counts on to contribute measurably to the year-end total. 2017 did not disappoint. May 2017 ushered in an all-time record sales and dollar volume month with MLS® sales just shy of 1,700 and dollar volume flirting with the one-half billion or \$500 million mark. May sales of 1,696 were up 4% while dollar volume of \$499.4 million increased 8% in comparison to the same month last year.

As a result, year-to-date sales in comparison to the same period last year, made up lost ground in April to total 5,434 sales, only 12 sales off last year's brisk pace, while dollar volume of \$1.58 billion gained a few percentage points to end up 4% ahead of 2016 at this time.

"A stellar month for WinnipegREALTORS® which we know is attainable based on strong market fundamentals and a healthy choice of listings to choose from," said Blair Sonnichsen, president of WinnipegREALTORS®. "The difference this year, as a result of tougher qualifying criteria for insured mortgages, is fewer residential-detached sales under \$300,000. Offsetting them to some extent are gains in lower priced condominium sales."

Sonnichsen added, "Another factor this year, which cannot be ignored, is City of Winnipeg impact fees on residential development in new emerging areas." "There are more existing residential-detached home sales happening in price ranges above \$300,000. May recorded an upsurge in sales from \$300,000 to \$499,999 of 21%."

After 5 months, condominium sales are leading the way for all property types with an increase of nearly 9% over the same period in 2016. May's condo transactions of 214 helped make this possible with a 13% jump in activity over May 2016. Year-to-date residential-detached sales on the other hand are down 1%.

Besides condos, May was an excellent month for single-attached and town house sales with increases of 25% and 18% respectively.

"Not only does Winnipeg have one of the most affordable housing markets in the country but it also offers many alternatives to more expensive single family homes," said Sonnichsen.

Current inventory going into June shows 2,406 residential-detached or single family home listings and 883 condominium listings. This translates to less than 2 months of residential-detached listing supply and 4 months for condos if no new listings were to come on the market.

Notable MLS® areas with scarce to limited residential-detached listings include Riverview, Fort Rouge, Crescentwood, River Heights, Linden Woods, Charleswood, Whyte Ridge and Richmond West – all neighbourhoods in the southwest quadrant of Winnipeg. In the southeast quadrant, St. Boniface, St. Vital, River Park South and Windsor Park in particular would welcome a new influx of listings to meet spring market demand.

Based on high turnover of inventory in May, other neighbourhoods in short supply include North and East Kildonan, Transcona, Mandalay West, the West End, Wolseley, St. James, Westwood and Crestview.

I cannot stress enough the importance of working with your local REALTOR® - a market expert – to understand what exactly is happening within the local market you are interested in,” said Marina James, CEO of WinnipegREALTORS®.

Beyond the success of over 1,750 REALTORS® working together to help buyers and sellers achieve more sales than ever before in one month, it is important to understand the economic impact of all these completed transactions.

In 2017, the Canadian Real Estate Association estimates each home sale will generate an estimated \$53,300 in spin-off spending and create one job for every three transactions. MLS® home sales and purchases in 2017 will add an estimated \$27.6 billion in spin-off consumer spending to the economy and create almost 192,000 jobs.

“May was without doubt a win for buyers, sellers and the local economy,” said Sonnichsen. All markets are local and vary within a specific market region. To understand what is happening with your property type, price range and area of city or outside Winnipeg, call a REALTOR® to provide you with their expert advice and knowledge.