



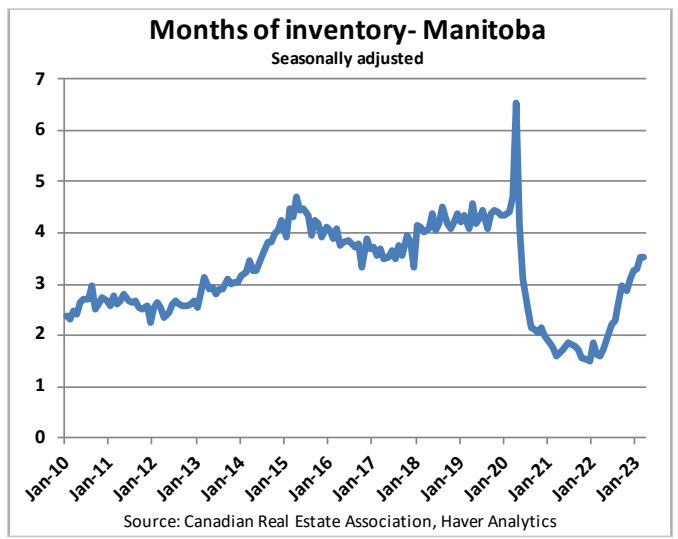
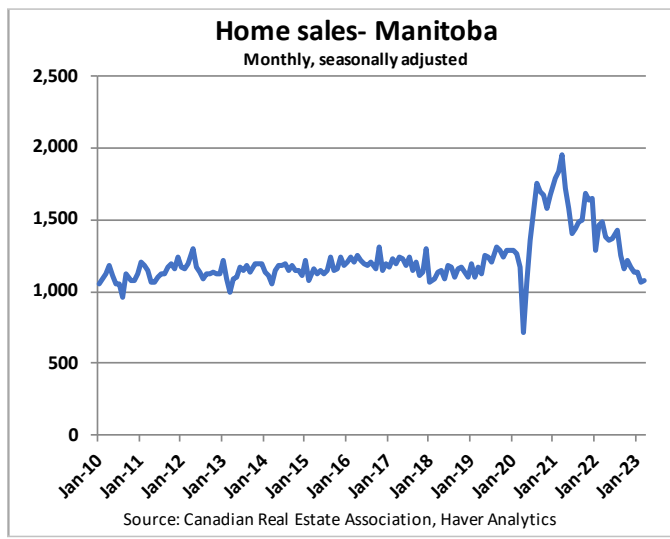
# Housing and Mortgage Market Review: April 2023

## Summary

Home sales came under pressure in Q1, but Manitoba's resale market remains well balanced overall. A continued strong economy and solid population growth will support demand over the longer term.

## Manitoba home sales tumble in the first quarter

Seasonally adjusted home sales slid 7.9% in the first quarter of 2023 relative to Q4 2022. Home sales have now fully retraced the "COVID boom" and are back at decade averages.

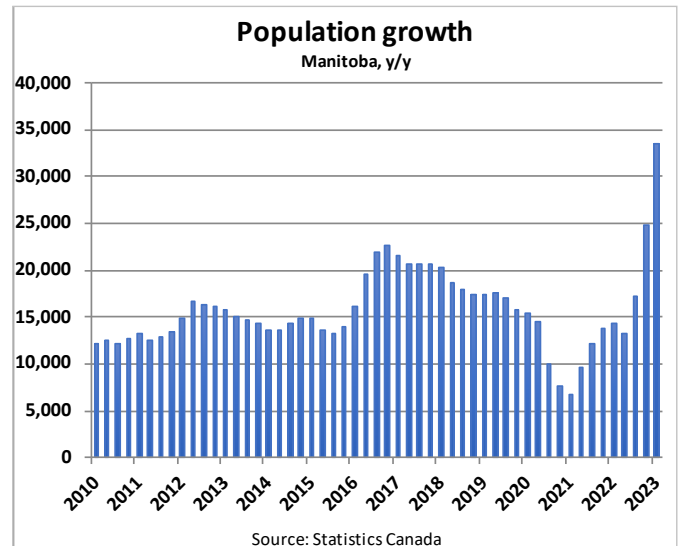
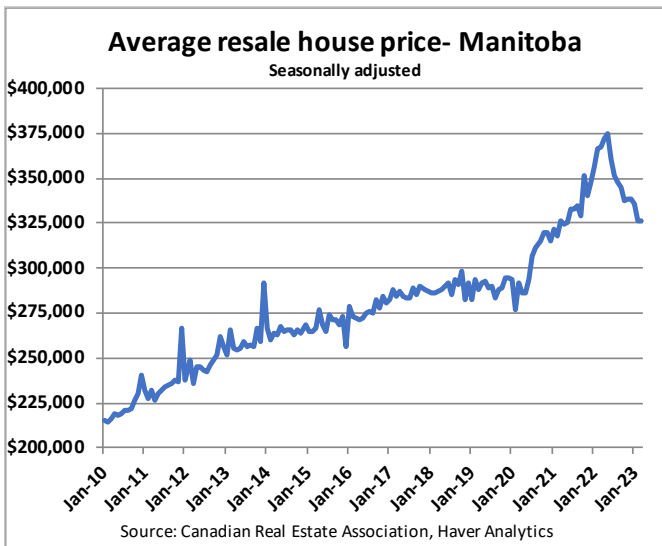


# Housing and Mortgage Market Review

## Manitoba

While sales were down, so too was supply. New listings tumbled 6.5% on the quarter. Still, that left active inventory across the province up 1.8% from Q4 levels on a seasonally adjusted basis, and it pushed months of inventory to 3.5 from 3.3 previously.

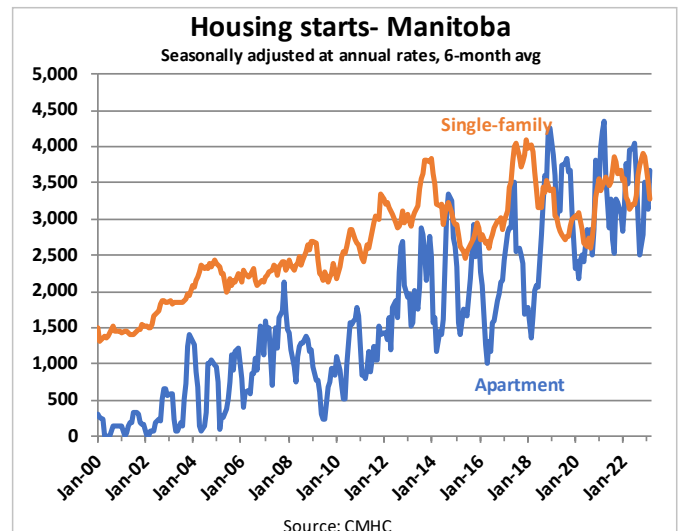
Seasonally adjusted average resale prices slipped 2.6% in Q1 and remain 13% below peak levels.



## Population growth smashes records

Annual population growth in Manitoba surged to nearly 35,000 in Q1, a record by a substantial margin. This makes home sales at current levels unsustainably low if these population trends persist.

On the new supply front, developers continue to skew towards multi-family while single-family starts slid in Q1.

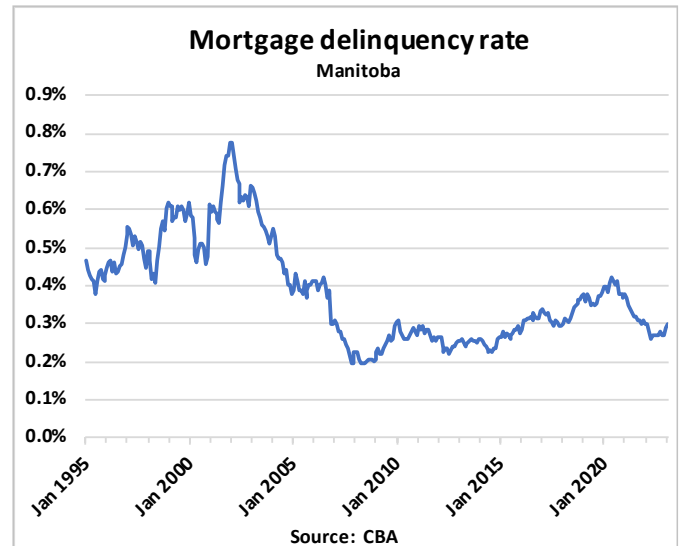
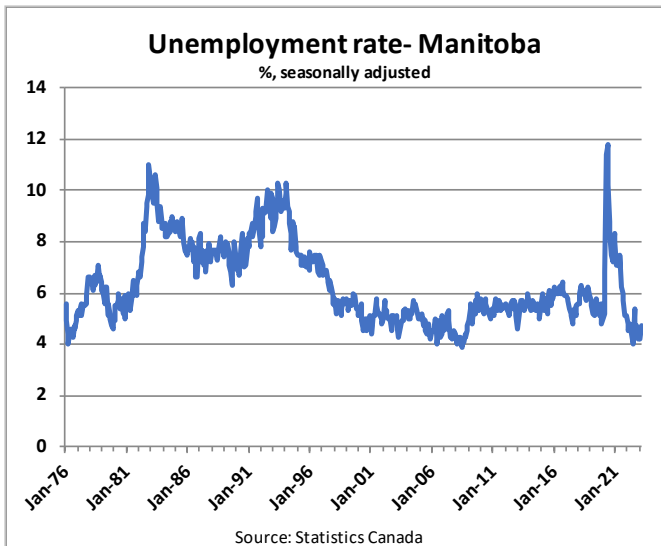


# Housing and Mortgage Market Review

## Manitoba

### Solid jobs market to end the year

Manitoba's labour market continues to perform well, with 9,000 new jobs created in the first quarter. Still, with such strong population growth, the unemployment rate ticked up to 4.7% from 4.3 in Q4.



The mortgage delinquency rate across the province remains well below long-term averages but is beginning to inflect higher, a trend I expect to continue through the year as the impact of higher rates filters through to households.

*\*Any forecasts contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://www.edgeanalytics.ca)), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.

