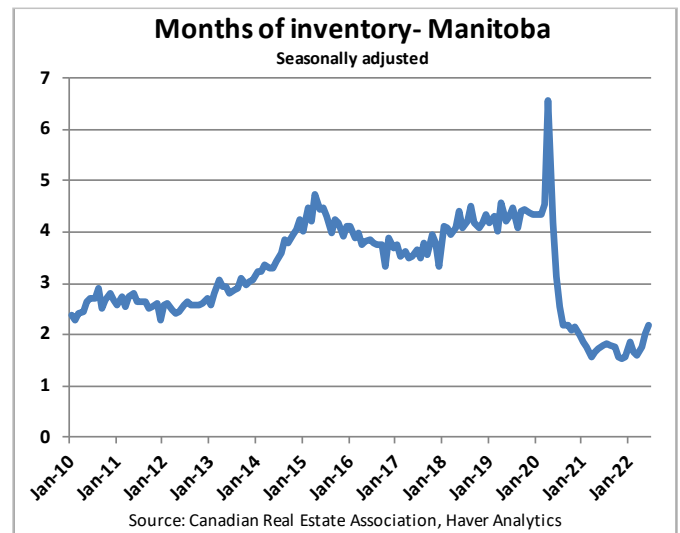
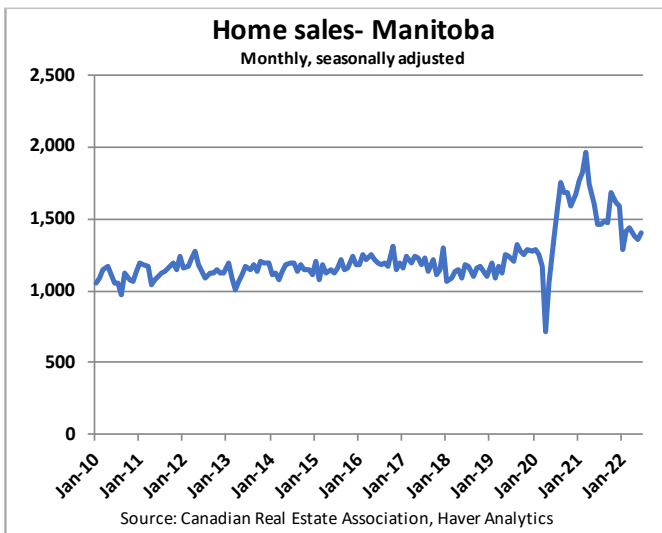




# Housing and Mortgage Market Review

## Housing markets transitioning to more balanced conditions

Seasonally adjusted home sales across Manitoba were effectively unchanged in Q2 compared to the prior quarter, and they remain well above normal levels from the past decade.



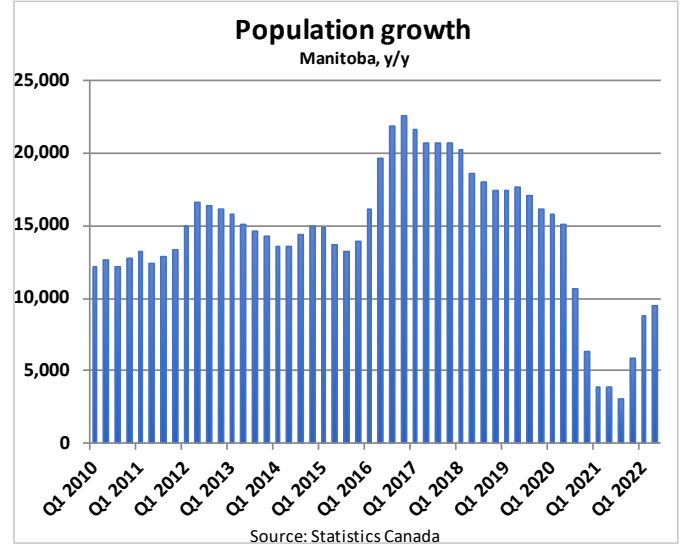
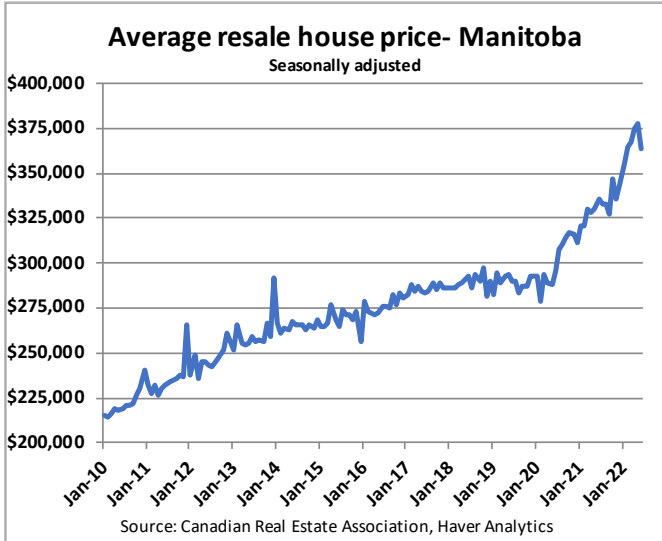
Inventory in the resale market surged 33% in the second quarter on a seasonally adjusted basis and is now up 20% compared to last year at this time. Months of inventory remain exceptionally low by historical standards, but did tick up to 2.2, the highest since mid-2020. Housing markets across Manitoba remain very tight in spite of the recent slowdown in sales.

House prices in Saskatchewan slipped 1.1% in the second quarter but were still up 8.5% compared to last year at this time.



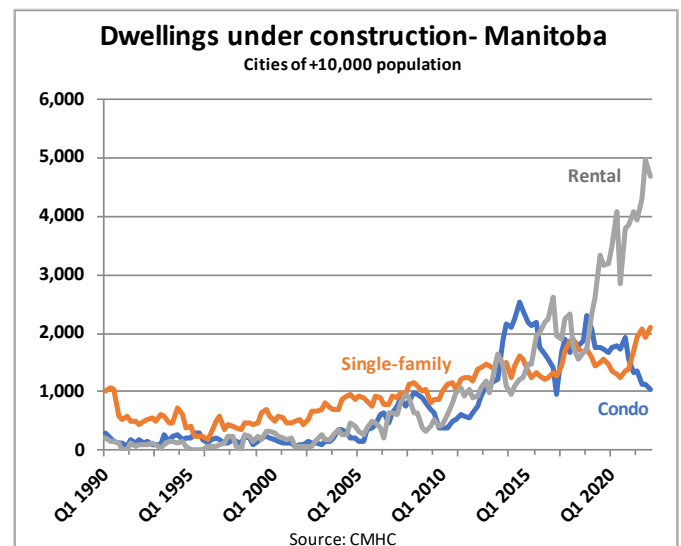
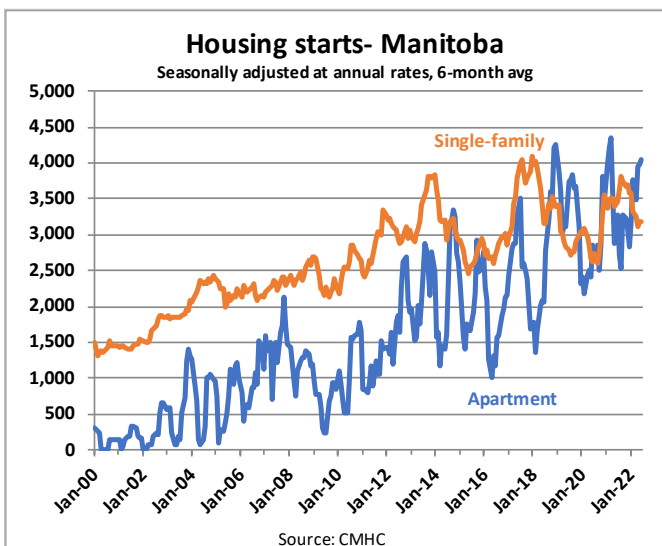
# Housing and Mortgage Market Review

## Manitoba



## Population growth continues to rebound

Manitoba's population grew by just under 10,000 over the past year. This represents a sharp increase off the lows seen in 2021, but it remains well below pre-pandemic levels.



Housing starts slipped by 11% in the second quarter due to a pullback in the single-family segment. Dwellings under construction continue to rise, led by a sharp increase in rentals and single-family homes, both of which are close to 30-year highs.

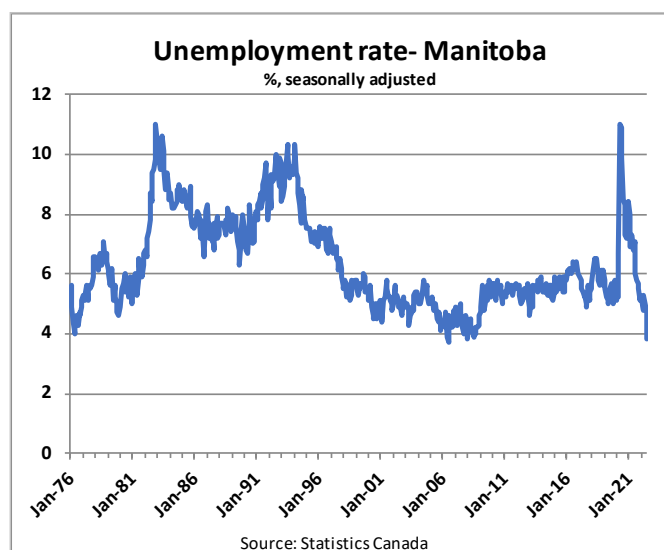
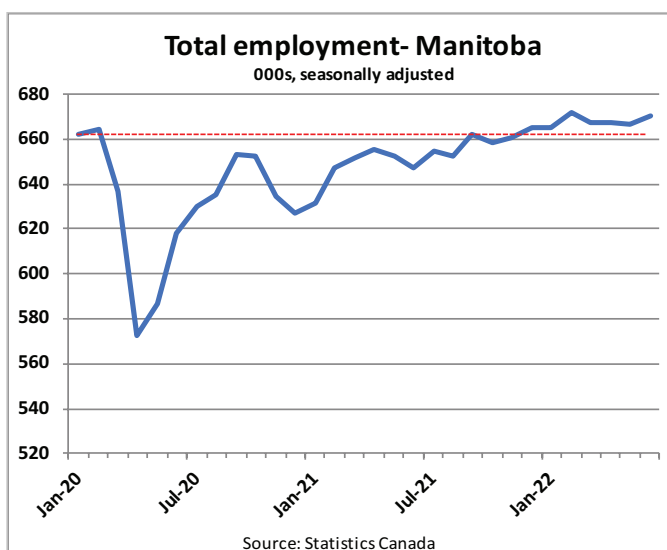


# Housing and Mortgage Market Review

## Manitoba

### Solid economic momentum continues in Q2

Manitoba's economy continues to churn out jobs, with total employment up by 3,000 compared to the first quarter. The unemployment rate fell to 3.8%...one of the lowest readings on record.



**What it all means:** The resale market across Manitoba remains remarkably tight in spite of challenges from rising interest rates. With significant new supply in the construction pipeline and the potential dampening effect of additional interest rate hikes, we should see markets across the province continue to transition to more balanced conditions as we move through the year.

*\*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.



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