

**PRESS RELEASE**

**January 7<sup>th</sup>, 2008  
For Immediate Release**

**DECEMBER MLS® SALES COOL OFF**

**Sales down 12%; Dollar Volume Slips 8%**

**WINNIPEG** – The Winnipeg real estate market in December cooled off to an extent as MLS® sales and dollar volume slipped back from a record dollar volume set last year in December and the third best sales ever recorded for this calendar year end month. However, there was still one of the highest sales- to-new listings conversions ever recorded with the equivalent of 123 per cent selling in December.

December MLS® unit sales were down 12% (522/593) while dollar volume fell back 8% (\$84.7 million/\$94.7 million) when compared to the same month last year.

“Given the incredible pace the MLS® market has been on this year it is not surprising to me to see one of the least active months of the year ( very similar in sales to January) fall off to the small degree it did,” said Wes Schollenberg, outgoing President of the WinnipegREALTORS® Association. “Vendors are less inclined to put properties on the market at the very end of the year so there are even less choices available for discerning buyers that are looking for a specific property in a neighbourhood they want to live in.”

Schollenberg added, “This gives you even more reason to look to your REALTOR® to advise and prepare you on what may be coming onto the market in the next few months.”

Residential-detached sales in December were most active in the \$160,000 to \$199,999 price range with 22% of total sales. The next busiest price range of \$130,000 to \$159,999 was well back with 14% of home sales. The highest sale price was \$725,000 while the lowest went for \$24,600. The average days on market for home sales in December was 32 days, five days off last month's result yet four days quicker than December 2006.

**SIMPLY THE BEST MLS® YEAR IN 104 YEARS**

**MLS® Sales Reach 13,000; Dollar Volume Surpasses \$2 Billion**

As the lyric goes in one of singer Tina Turner's popular songs, ‘You're simply the best, better than all the rest’, it indeed covers the reality of realty in 2007 in the words and the energy with which she belts them out. With the exception of a small blip in December, every other month outperformed the same month in 2006 to pave the way for all time best MLS® annual sales and dollar volume levels with a month still to go. The only question remaining in December was whether or not MLS® unit sales would reach the 13,000 plateau. They did with a few extra to spare.

MLS® sales totaled 13,079 with dollar volume ending up at \$2.23 billion. These new record results outdid the previous all time benchmarks set in 2006 when there were 12,304 MLS® sales worth \$1.87 billion. This translates to a 6% increase in MLS® sales and a 19% jump in MLS® dollar volume from 2007 to 2006. MLS® listings were just slightly off the 16,425 entered on the MLS® in 2006. Conversion of the 16,245 listings to sales in 2007 was the highest it has ever been at 81 per cent. It was not until 2002 – the start of the \$1 billion plus MLS® dollar volume years - where each year finished with at least 7 of every 10 listings selling on MLS®.

“Our growing network of 1,300 REALTORS® completed their most successful year ever by consummating over 13,000 MLS® property transactions worth well in excess of \$2 billion,” said outgoing President Wes Schollenberg. “As I stated earlier this fall when we eclipsed the \$2 billion mark, it took WinnipegREALTORS® 99 years to reach \$1 billion in MLS® sales and in only five subsequent years, it has more than doubled that milestone level.”

“This kind of year does not only speak volumes for all the hard work and effort of our REALTORS® in dealing as best as possible with MLS® listings that were more sought after than ever before, it amply demonstrates the confidence Winnipeggers are exhibiting in making one of the largest investments in their lifetime,” said Schollenberg. “An important benefit to this record MLS® activity is the tremendous economic spin-offs that go right back into the local economy with housing-related expenditures.”

2007 residential-detached or home sales reached close to 9,800 unit sales; eclipsing last year’s level by 458 sales or a 5% increase. This total included five one million dollar plus home sales with the highest one selling for \$1,890,000. This house sale is the second highest on record. A Wellington Crescent mansion sold last year for over \$2 million.

On the other end of the spectrum, one house sold for only \$7,500. Only 1% of all residential-detached properties sold in this price range of homes selling for up to \$39,999.

The most active price range in 2007 was the \$160,000 to \$199,999 price range with 23% of total sales. If you add in the two next lower price ranges, half of all residential-detached sales were from \$100,000 to \$199,999.

To help explain why prices are moving up overall when you average out all the sales, there is a clear shift to more sales activity in higher price ranges with a corresponding drop in the lowest priced ones. For example, there were 43% less sales under \$39,999 in 2007 and 70% more sales in the over \$300,000 price range. Over two years this highest price range category has seen its sales increase 272% to 898 sales.

The average days on market for residential-detached sales in 2007 was only 23 days, two days quicker than 2006. This most prevalent property type represents 75% or three out of every four MLS® sales in 2007.

The condominium property type had the second highest percentage of sales at 11%. This compares favourably to previous years where the amount has always been under 10% of the MLS® total. Actual condo sales were 1,420; a new record level which eclipsed the 2006 record of 1,136. The difference is an increase of 25%. Similar to residential-detached price range sales activity, the price ranges from \$100,000 to \$199,999 comprised 52% of total sales.

One of the real drivers in helping catapult condominium sales upward in 2007 were some of the exciting new projects that came on stream and met with great success. The average days on market for condominium sales was 27 days, three days off the pace set in 2006. 2007 also marked the first time in Winnipeg's MLS® history where a condominium sold for over a million dollars.

The third most active property type was vacant land. There were 493 sales or just under 4% of the MLS® total.

An entire market release could be done on looking at specific MLS® areas in terms of sales, average residential-detached prices, average days on market and the success REALTORS® had in getting maximum sale prices for their vendors on close to 10,000 homes that sold in 2007.

Suffice to say that many MLS® areas which represent in a number of cases specific neighbourhoods showed some impressive numbers. Whether it be having a sales price to list price ratio as high as 107%, an average days on market of less than two weeks or sales to listing conversions approaching 100%, 2007 is a year to remember. It was the first time a WinnipegREALTORS® MLS® area (Tuxedo) had a year end average sale price of over half a million dollars. It was based on 58 sales that took on average four weeks to sell. Not bad!

"I leave it to my successor Darlene Clare to discuss what lies ahead in 2008," said Schollenberg. "My advice to those people looking to sell and/or buy this year is to call their REALTOR® sooner than later as it is evident from reviewing different MLS® areas and property types in 2007 that no simple generalizations can be made. You need to talk to a neighbourhood expert who is on top of the current market situation and understands how best one can proceed depending on their own particular needs and wants."

MLS® is a co-operative marketing system used exclusively by 94,000 REALTORS® across the country to ensure maximum exposure of properties listed for sale.

Established in 1903, WinnipegREALTORS® is a professional industry association representing 1,400 real estate brokers, salespeople, appraisers, and financial members active in the Greater Winnipeg Area real estate market. Its REALTOR® members adhere to a strict code of ethics and share a state-of-the-art Multiple Listing Service® (MLS®) designed exclusively for REALTORS®. WinnipegREALTORS® serves its members by promoting the benefits of an organized real estate profession.

For further information, contact Peter Squire at 786-8854.

**Residential Detached Sales  
January 1st, 2007 to December 31st, 2007**

