

PRESS RELEASE

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For Immediate
Release**

WINNIPEG MLS® MARKET HOLDING FIRM IN AUGUST

Sales Down 6%; Dollar Volume Up 5%

WINNIPEG – Despite all of the national market reports which indicate weakening real estate activity including softening in prices, Winnipeg is faring well with year-to-date sales activity matching last year’s all-time record pace and dollar volume continues to be up again with low double-digit percentage increases. This has happened consistently since 2003. Like the weather, all markets are local and different factors and influences apply here that do not exist in other markets. It is important to ask your REALTOR® what the current market situation is in Winnipeg before making any rash decisions based on national attention getting headlines.

Noteworthy in August as was the case in July is active listings or the existing MLS® inventory remains over 2,900. This is an increase in comparison to the same month last year of 38 per cent. Year-to-date MLS® dollar volume of over \$1.8 billion is well within reach of \$2 billion by the end of September.

August MLS® unit sales were down 6% (1,168/1,239) while dollar volume was up 5% (\$218.9 million/\$208.8 million) in comparison to the same month last year. Year-to-date sales are less than 1% behind last year (9,392/9,443) while dollar volume has increased 14% (\$1.83 billion/\$1.60 billion). Over 13,000 listings have been entered on the MLS® system this year – an increase of 8% over 2007.

“ While still remaining a sellers market when you consider our existing months of inventory in comparison to our monthly sales, the improvement in increased listings in the past few months has brought some relief to our market based on indicators we follow,” said Darlene Clare, president of the WinnipegREALTORS® Association. “For example, where on average residential-detached sales earlier in the year were receiving 7% above list price, it has dropped back to 2% above list price in August. Likewise, sales at or above list price were at 51% in August in contrast to a year-to-date percentage of 62%.”

“ There is no question more available listings are helping ease some of the pressure on buyers to act right away so sellers need to be more aware of this development when determining a competitive price point upon which they want their REALTOR® to market their property,” said Clare.

For residential-detached sales, the most active price range was from \$160,000 to \$199,999 at 21% of total sales with the two price ranges immediately below and above this one each representing 13%. The highest home price was \$975,000 with the lowest being \$20,000. The average days on market for sales of MLS® residential-detached listings was 25 days, same as last month and 2 days off the pace set in August 2007.

Condominium sales were most active in the \$120,000 to \$149,999 price range with 26% of total sales. The highest sale price was \$450,000 and the average days on market was the same as residential-detached at 25 days.

Established in 1903, WinnipegREALTORS® is a professional association representing over 1,500 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.

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