

**PRESS RELEASE**

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**For Immediate Release**

**March – In Like A Lamb – Out Like A Lamb****MLS® Sales down – Dollar Volume Still Up**

Maybe it was the weather ... maybe it was all the bonspiels ... maybe it's just the market taking a breather ... but MLS® sales and listing activity in March slowed in 2008. Then again ... maybe it's because we're comparing March 2008 to record years in 2007, 2006, 2005 ...

Listings for the month were down just 2% at 1462 processed through the WinnipegREALTORS® Multiple Listing Service®. Sales were down 13% at 993. But dollar volume was still up just about 10% at \$195 million for the month.

So even though the number of sales dropped from last year's record March, the dollar volume continued to rise, showing it's still a sellers' market in Winnipeg. And even though there were fewer listings entered in March, the number of active listings on the system is up 1.5 % from last year at 1884 available properties.

Year-to-date numbers tell the same story. Activity on the MLS® in the first quarter sees listings down from 2007 by less than 1%. 3484 properties have been processed from January to March with 2334 sales – down 6% from 2007. Year-over-year dollar volume is up over 10% at \$429 million.

“While all of the media from south of the border would have us believe the sky is falling in the housing sector, we have to remember we have different fundamentals in Canada.” said Darlene Clare, President of the WinnipegREALTORS® Association. “Our banking system and mortgage markets are quite different than those in the States. Our interest and inflation rates are still low. Jobs and consumer confidence are still up. In fact the predictions for Manitoba from all sources point to a solid 2008 and beyond.”

“We do not see the need to panic looking at one month's activity.” Clare stated. “Others may feel the need to create news rather than just report it, but this might just be the leveling that we've expected the last couple of years. The market has been overheated and not really that healthy for the past 5 years. It's been great for sellers - provided they had somewhere to move - but it's been frustrating for buyers. This may just be the start of a balance that will be better for all consumers.”

Clare went on to say, “We’ve noticed more dramatic swings in other major cities where listing inventory has swelled in Calgary, Edmonton and Vancouver. We’re nowhere near that yet. This is only a dip for one month – let’s see how the first half of the year unfolds.”

For residential detached sales, the most active segment of the market in March was \$160,000 to \$199,999 with 20% of the activity. 11% of the activity was under \$100,000 while sales over \$300,000 accounted for 14% of the March MLS® market. Average days on the market for an MLS® residential detached listing in March was 23 days, identical to last March.

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

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