

**PRESS RELEASE**

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For Immediate Release**

**A NEW RECORD FOR ANNUAL DOLLAR VOLUME****MLS® Sales Dollar Volume Hits \$2.33 Billion**

WINNIPEG – In December 2007 WinnipegREALTORS® was pleased to announce it set an all time annual sales and dollar volume record with a month left to go in the year. A year later it again is reporting an annual dollar volume record and sales which will be second best ever recorded by year end. Two consecutive years of over \$2 billion worth of MLS® sales is an indicator of just how robust the Winnipeg market has been. It has been a reflection of Winnipeg's healthy local economy and high consumer confidence to invest in this market. But as was indicated in our October 2008 market release the real estate market is still cyclical in nature and it certainly appears more the case now with November's MLS® results being in line with our pre-run up in sales activity over the past six years.

A number of indicators in November show demand is dropping off as sales to listings ratio percentages are lower, the majority of sales were below list price and days on market slipped back as well. While the November MLS® sales are more comparable to 2003, the reasons for the similarity may be quite different since Manitoba's economy in 2008 is performing exceptionally well, net migration is positive and mortgage rates remain very favourable.

There is no question people in general are being more cautious given the volatility in the stock markets and talk of tougher times ahead. So, what may be happening in Winnipeg is a bit of the bloom off the rose of all that pent-up demand that has been running its course for some time now and the uncertainty being engendered by discouraging national headlines that really do not have a lot to do with how well Winnipeg is managing its diversified economy. The unemployment rate actually went down in November and major projects such as the Canadian Museum for Human Rights are slated to go ahead in 2009.

November MLS® units were down 25% (656/880) while dollar volume was off 24% (\$116.9 million/ \$154.9 million) compared to the same month last year. Year-to-date sales are only down 3% (12,126/12,568) while dollar volume remains up at 9% (\$2.33 billion/\$2.14 billion) in comparison to 2007. Total listings entered on the MLS® this year are up 10%.

“The kind of adjustment we are seeing in our MLS® market this fourth quarter will not derail another record-breaking year where Winnipeg saw its second consecutive \$2 billion year worth of sales,” said Darlene Clare, president of the WinnipegREALTORS® Association. “One of the real positives going forward is a much more balanced market where affordability is alive and well. In November nearly two out of every three residential-detached sales were under \$200,000.”



“Buyers are in a better position than they have been in some time to take advantage of a market where supply is much healthier and the urgency to buy has tempered considerably,” said Clare. “In changing markets such as what we are seeing now, it behooves buyers and sellers to consult their REALTOR® in order to get the best advice possible on how to optimize their particular real estate wants and needs.”

For residential-detached sales, the most active price range was from \$160,000 - \$199,999 with 24% of total sales. Next busiest was the \$130,000 - \$159,999 price range at 13%. The average days on market for sales of MLS® residential-detached listings was 32 days, 3 days slower than last month and 5 days slower (32 / 27) than in November 2007.

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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