

PRESS RELEASE

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For Immediate Release**

BEST OCTOBER MLS® MARKET ACTIVITY EVER

Sales Up 15%; Dollar Volume Jumps 34%

WINNIPEG – The Winnipeg real estate market in October performed exceptionally well with MLS® sales and dollar volume activity being well ahead of October 2006, the previous best October on record. It has been an amazing ten month run with MLS® monthly market activity setting new monthly records and a year-to-date pace unrivalled in the WinnipegREALTORS® Association's 104-year history.

To indicate how active October 2007 was, the equivalent of 87 per cent of the listings that were entered on the MLS® this month sold. 57 per cent of the entire MLS® inventory turned over as well. October also resulted in the fourth million dollar plus sale on MLS® this year as a 4,808 sq ft river property near St. Vital Park sold for \$1,236,000; \$86,000 over list price. Houses in Winnipeg this year are selling on average for 4% above their list price.

October MLS® sales are up **15% (1,201/1,040)** while dollar volume increased **34% (\$210.4 million/\$157.3 million)** when compared to the same month last year. Year-to-date MLS® sales are running over **7%** ahead of the same period last year (**11,704, 10,886**) while MLS® dollar volume is up **21% (\$1.99 billion/\$1.64 billion)**.

“October's MLS® activity is more akin to an early spring month and is proof our real estate market is spread out over many months if not the entire year,” said Wes Schollenberg, President of the WinnipegREALTORS® Association. “When 106 MLS® listings come on the market and 99 sell, that's huge. October's \$200 million plus sales activity make it the sixth month with more than \$200 million in MLS® sales. Last year we only had two and none in 2005.”

Another important highlight of October 2007 is the significant increase in condominium sales. They were nearly double the number for the same month last year. Year-to-date condominium sales are 1,241, up 30% over 2006.

Helping spur on increased condominium sales are new projects coming on stream such as the Mosaic off Bison Drive near the University of Manitoba. There were 74 units that sold in October alone.

“We were quite bullish on our expectations for strong condominium sales activity in 2007 but this kind of increase is even better than expected. Condominiums

have clearly arrived in Winnipeg as an alternative lifestyle more people are choosing,” said Schollenberg.

Residential-detached sales in **October** were most pronounced in the \$160,000 to \$199,999 price range with **24%** of total sales activity. The over \$300,000 price range was a solid 10 % which shows a trend this year to higher end home sales. The under \$100,000 price ranges only represented 16% of total sales. The average days on market for residential-detached sales in **October** was **24 days**, one day slower than September’s pace and 4 days quicker than October 2006.

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.

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