

PRESS RELEASE

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For Immediate Release**

SLOW START, GREAT FINISH TO 2009**Almost \$2.5 Billion Worth of MLS® Sales**

WINNIPEG – Winnipeg’s MLS® market shook off early year recession concerns and another major flood to post a much better second half and end the year with a strong result. 2009 MLS® sales of 12,182 only take a back seat to the 2007 record-setting year of over 13,000 sales and to 2008 and 2006 where sales were 12,630 and 12,304 respectively. Considering in the early stages of 2009, MLS® sales were down as much as 12% and worked their way back to be off less than 4% is quite a come back. More impressive however is that MLS® dollar volume rebounded from being down 9% at the end of May to finish ahead by 2%, and in doing so, set an all time best MLS® dollar volume record just shy of \$2.5 billion.

The Winnipeg market has proven three years in a row that \$2 billion worth of MLS® sales activity is attainable and then some. It is a reflection of strong market fundamentals and the continued strength of the local economy which is supporting increased population growth.

Resale housing transactions generate significant economic activity in and of themselves. For every house sale, it generates \$40,000 worth of economic spin-offs. If you put MLS® residential sales in 2009 at 11,382 allowing for removal of vacant lots, commercial properties, mobile homes and rural, you arrive at a total economic impact of over \$450 million. Direct and indirect jobs are created as well.

2009 MLS® sales totaled 12,182, down less than 4% from 2008 while 2009 dollar volume rose 2% from 2008 to finish at \$2.47 billion. Conversion of listings to sales ended with a good ratio of 70% but not as strong as 2007 where it was over 80%. For residential-detached properties, three out of every four listings sold in 2009.

“Our MLS® market resiliency shone through in 2009 as it was not without its challenges early on,” said Deb Goodfellow, outgoing president of WinnipegREALTORS®. “And quite remarkably we finished off in impressive fashion with a best December ever and a new annual dollar volume record. While there were clearly more pronounced weaknesses this year in some MLS® property type sales predisposed more to investment than ownership, it does show the two primary residential-detached and condominium property types are more than holding their own in this market.”

Speaking of December, for the first time in 106 years, WinnipegREALTORS® had December sales eclipse 600 and dollar volume go over \$100 million. December MLS® unit sales were up 23% (619/504) and dollar volume soared 36% (\$125.3 million/\$91.8 million in comparison to the same month a year ago.

In stark contrast to December 2008 where the average residential-detached sale price of \$189,000 was well below the yearly average sale price of \$206,000, December 2009 had an

average sale price of close to \$220,000 which is higher than the annual 2009 average sale price of \$217,370. Likewise, more than one out of every three listings sold in December 2009 compared to less than one out of four in December 2008.

The average days on market for residential-detached sales in December was 35 days, a week quicker than December 2008.

“We are having a 2010 WinnipegREALTORS® forecast breakfast next week on January 19th so I will refrain from making any predictions for this year other than to say we are going forward with much better momentum and results from the end of 2009 than we did in 2008,” said Goodfellow. “This makes me optimistic for 2010.”

Attached you will find a year end highlight sheet noting some of the MLS® activity in 2009 throughout WinnipegREALTORS® MLS® market region. To understand fully what may be applicable in your own real estate situation depending on the property type and area you live or are interested in, you need to be calling a REALTOR® - your local market expert.

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. REALTOR®, MLS® and Multiple Listing Service® are trademarks owned and controlled by the Canadian Real Estate Association and are used under licence.

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