



PRESS RELEASE

February 3, 2016  
For Immediate Release

**ONE MONTH DOES NOT A MARKET MAKE  
- - -  
But January's a Good Start**

**WINNIPEG** – It has often been said that one month does not a market make. Yet here it is ... January 2016 ... and we only have one month to look at ... so January is the market! And not to disappoint, the activity in the first 31 days does give us a lot to evaluate.

WinnipegREALTORS® was founded as The Winnipeg Real Estate Exchange in 1903 – and one of the founding Objects of the Corporation was to “... *compile, record and publish statistics and acquire and distribute information respecting the real estate ... business of its Members ...*”. So we’ve been looking at and interpreting market activity and statistics for 113 years.

Here’s how the New Year kicked off ...

In terms of inventory, we have more listings available this January for buyers than we’ve had for the past 5 Januarys. More supply starts to change the sellers’ markets we’ve experienced since 2003/4 and brings more balance to the marketplace. Just recently we’ve seen a reduction in the number of multiple offers and sales over list price that became the norm in the sellers’ markets. Buyers can again exercise more due diligence by viewing more properties and making offers conditional on financing or home inspections than at the height of the market where demand was always exceeding supply.

At the end of January there were 3,406 listings available for viewing ... up over 60% from the 2,125 listings available for sale in 2011.

There were 1,519 listings entered into the MLS® system in January, just 36 fewer than last January. But those 1,500 plus listings were 22% more than in January 2014 and 30% more than 2013!

And sales held their own at 571, 17 fewer than last January, but 6 more than 2014. One month is just too small a sample to see trends or make conclusions ... but it appears that the market in Winnipeg remains healthy.

Dollar volume was \$149 million this year, off 1.75% from last January’s \$152 million ... but up over January’s total for 2011 through 2014 inclusive.

“The numbers for January appear to reflect the Association’s forecast breakfast projections presented on January 27<sup>th</sup>. Despite some of the negative headlines we see from national organizations trying to figure out trends and movements based on an over-weight emphasis on the

Vancouver, Toronto and Calgary ... in Winnipeg we tend to be less exposed to speculative influences like foreign investors and an economy based on a single resource like oil. So when you see headlines implying Winnipeg's market is high risk or shows strong indications of problematic conditions ... we should remember that real estate is local. The activity you see in our local MLS® stats can be relied upon." said Stewart Elston, WinnipegREALTORS® 2016 President.

The forecast breakfast referenced by Elston showed that last year's predictions were bang on and this year's forecast continues to see the glass as half full.

Referring to the forecast, Elston states that "... with interest rates remaining at historical lows and very positive predictions from other analysts suggesting that everything from employment and confidence levels in Winnipeg and Manitoba are high, immigration is encouraging, and the province's GDP and overall economy are all favourable ... we can't see any reason to predict that the local real estate market will be anything but stable."

The most active price ranges in the Winnipeg's single family residential market as recorded on the MLS® for January were between \$200,000 and \$249,999 and between \$250,000 and \$299,999, which combined accounted for 39% of sales. The average number of days on the market was 44 compared to 41 in 2015.

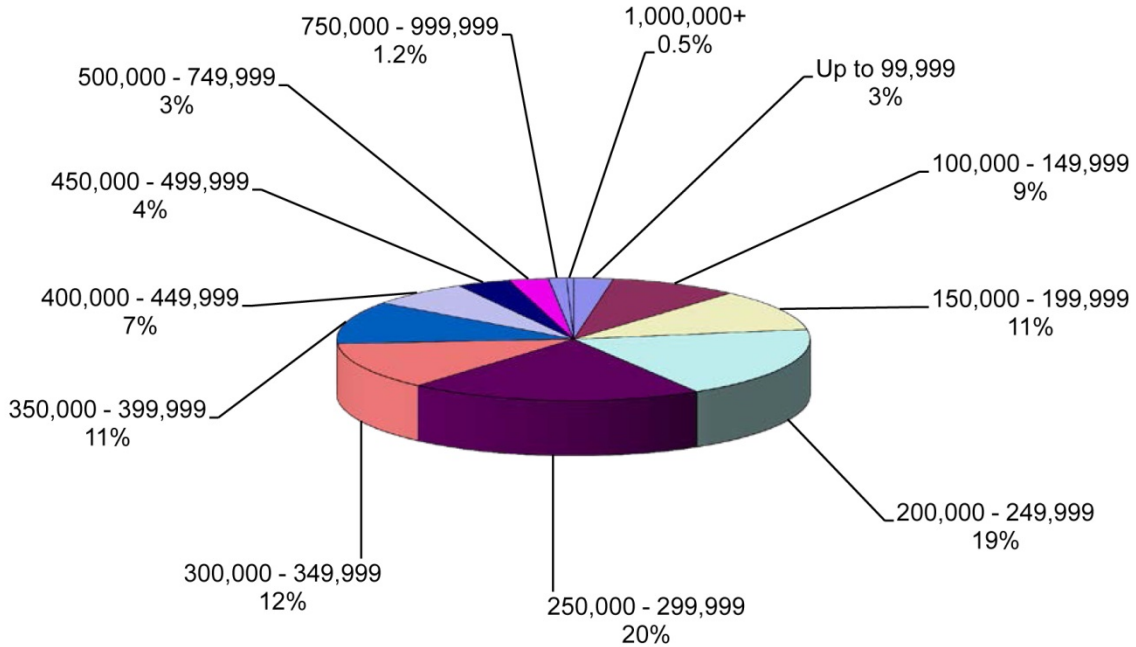
The most active price ranges in the condominium market were between \$150,000 and \$199,999 at 26%, which was the same percentage as sales between \$250,000 and \$299,999. But there were only 69 condo sales in January and this is such a small sample that no conclusions can yet be formulated. Average days on the market for condominiums came in at 62 days, on average 16 days longer than last year.

At the forecast breakfast, Association Market Analyst Peter Squire predicted that home sales through the MLS® will increase from 1 to 3% in 2016; home prices will rise from 0 to 2%; condo prices will be up the same 0 to 2%; and MLS® dollar volume will increase from 1 to 3%.

Established in 1903, WinnipegREALTORS® is a professional association representing over 1,850 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.

For further information, contact Shaila Wise at (204) 786-8854.

## Residential Detached Sales January 1<sup>st</sup> to January 31<sup>st</sup>, 2016



## PROPERTY TYPE BREAKDOWN January 2016\*

