



**PRESS RELEASE**

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For Immediate Release**

**FEBRUARY MLS® SALES DROP OFF LESS THAN 3%**

**Nearly 3,000 MLS® Listings Available for Sale**

**WINNIPEG** - Whether it be Olympic fever or just plain deep freeze weather that kept buyers at home, the February MLS® results show strong listing activity but less motivation by buyers to get out and take advantage of the good supply and selection of listings. Sales were affected in one way or another and are down 8% from the 10-year average of 743 sales. Property types most negatively impacted this month were vacant lots and duplexes as residential-detached and condominiums, in particular, saw increases over last February.

As a result of more listings coming on the market with less of them being converted to sales than last year at this time, Winnipeg's MLS® market has moved into balanced conditions. Buyers are now in a more favourable position to get what they want and have more time to do it. The number of residential-detached listings selling for above list price in February was just over 30 per cent, down five percentage points from February 2013. Conversely, the number of listings that sold for less than list price went from 51% in 2013 to 59% in February 2014. February MLS® unit sales were down less than 3% (680/698) while dollar volume decreased less than 2% (\$175.7 million/\$178.7 million) in comparison to the same month last year. Year-to-date MLS® unit sales are down 5% (1,245/1,312) while dollar volume is off 1% (\$321.7 million/\$325.7 million) in comparison to the same period last year. The 2,549 listings entered on MLS® this year are up close to 10% from 2013.

“Far too early to get overly concerned with a market that is well poised and in a position to do better as we move into an early spring market,” said David Powell, president of WinnipegREALTORS®. “Besides expecting warmer weather in March to get people out of their winter mode I would also like to see a signal in this week's provincial budget to give Manitobans more confidence in investing here. First-time buyers in particular would welcome some relief from Manitoba's very onerous land transfer tax as they are now faced with higher CMHC insurance premiums.”

The most active residential-detached price range in February was from \$250,000 to \$299,999 at 22%. After that it was fairly spread out in price range sales activity. Another 22% of total sales came from \$100,000 to \$149,999 and \$150,000 to \$199,999 price ranges. 16% of sales fell within the \$200,000 to \$249,999 price range. Less upper end activity happened in February with only 15 homes selling for above \$550,000. The highest one sold for \$825,000.

Nipping at the heels of the busiest price range for condominium sales is the \$200,000 to \$249,999 price range with 26% of total condo sales. The leader still remains the \$150,000 to \$199,999 price range at 29% in February. The next lower and upper price ranges of these two ones are almost identical and together make up another 23% of condominium sales activity.

The average days on market for residential-detached sales in February was 32 days, 11 days quicker than last month and 5 days slower than February 2013. For condominiums the average days on market was 44 days, one day ahead of last month and 2 days quicker than February 2013.

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