

PRESS RELEASE

April 7, 2011
For Immediate Release

WINNIPEG'S MLS® MARKET ROCKS**Beat All Previous March Records**

WINNIPEG – Not to take away from former Winnipegger Neil Young's artist of the year and humanitarian awards at the Junos last month or local REALTORS® rocking the night away March 16th to raise thousands of dollars for the Manitoba Real Estate Association Shelter Foundation, the local real estate market marched to its own steady beat with a recording better than ever before for this month of the year. It also is apparent the first quarter was outstanding as it edged out the best first quarter ever in 2007 with over 2,500 in MLS® sales and \$570 million in dollar volume (no previous first quarter has eclipsed one-half a billion dollars before).

March MLS® sales came close to 1,200 while dollar volume was at \$275 million. This result is clearly more spring-like in activity so whatever winter weather prevailed in March it did not stop buyers from completing transactions. In fact, the equivalent of 73% or nearly 3 out of 4 new listings were sold in March and 46% of the active MLS® inventory was depleted.

In the southwest and southeast quadrants of the city where the average residential-detached sale price were both over \$300,000, a good number of the MLS® areas converted more listings to sales than what was new on the market so remaining inventory from February or previous months was being sold out. This happened to a lesser extent in other quadrants of the city. For example, in Crestview there were 18 sales in comparison to only 3 new listings. Rural MLS® areas did not experience higher conversions of new listings to sales.

With 48% of residential-detached listings going for above list price, and 65% of all homes selling for over \$200,000 (42 % over \$250,000), the average home sale price was pushed up to \$255,000, a big jump from the previous month and March 2010.

March MLS® unit sales were up 7% (1,186/1,110) while dollar volume rose 14% (\$274.9 million/\$241.1 million) in comparison to the same month last year. Year-to-date or first quarter MLS® market activity shows sales are up 10% (2,533/2,309) while dollar volume has risen 15% (\$570.5 million/\$493.9 million) in comparison to the same period last year. Listings entered on the MLS® in the first three months are slightly ahead (4,071/3,928).

“The change in the mortgage amortization period from 35 to 30 years in March may have spurred on more activity than we initially had predicted and with mortgage rates starting to inch up a bit lately those buyers are looking even smarter now for getting a head start on the spring market,” said Ralph Fyfe, president of WinnipegREALTORS®. “We are off to a great start this year and we will continue to see upward pressure on prices as long as there are not enough listing to keep up with the market demand.”

“It is becoming an all too familiar pattern over the past number of years where we find ourselves with not enough inventory going into our busiest time of year,” said Fyfe. “That being said, it obviously points to a wonderful opportunity to list your home and take advantage of present

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market conditions. Of course, not all homes or MLS® areas are the same so you need to be talking to a REALTOR® - a market expert - to determine what your best course of action should be.”

Beyond the most dominant residential-detached MLS® property type which comprised 73% of all MLS® sales in the first quarter, condominiums are ahead of historical norms at 13% and vacant land is notably higher at close to 5%. It stands to reason buyers having trouble finding homes they desire may opt to look for a vacant lot and build their own home. Most of the 123 vacant land sales took place in outlying rural municipalities.

For residential-detached sales in March, the most active price range was the \$200,000 to \$249,999 at 23% of total sales. A close second was the next lower price bracket from \$150,000 to \$199,999 at 21%. The average days on market for the most active price range was only 14 days. The average days on market for all residential-detached sales was 24 days, two days quicker than last month and March 2010.

The most active price range for condominium sales was from \$150,000 to \$199,999 at 36% of total sales. The second most active by a wide margin over any other price range was the \$200,000 to \$249,999 at 25%. Average days on market for condo sales in March was 35 days, 11 days slower than last month and March 2010. The higher days on market for condominiums was more a reflection of older inventory being sold off than slow sales as March sales activity was excellent.

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