



PRESS RELEASE

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For Immediate Release**

APRIL SALES BETTER THAN THE REST

April MLS® Sales Up 8%

WINNIPEG - April MLS® sales showed continued strength and momentum from an excellent first quarter of MLS® sales and dollar volume activity.

April sales surpassed both last April's total and the April 10-year average by 8%. The 1,373 sales transacted through WinnipegREALTORS®' MLS® are the highest sales total on record for the month of April.

Year-to-date sales are also up 8% at over 3,800. This current pace is only outflanked by 2012 while year-to-date dollar volume of over \$1 billion has risen nearly 10% over the same period in 2015.

Active listing inventory has come off its peak level of over 5,000 in 2015. It now sits at 4,708 in 2016. New listings coming on the market in April were down 10% from the same month last year. The absorption rate for all MLS® listings going into May if you assume there are no new listings entered on MLS® is down to three and one-half months.

“While there were no major spring storms to deal with, I believe our MLS® market had the perfect storm when it came to what transpired in April,” said WinnipegREALTORS® president Stewart Elston. “We enjoyed a healthy influx of buyers taking advantage of a very competitive market with such favourable interest rates. At the same time we witnessed a reduction in the number of listings coming on the market. This resulted in more balanced market conditions in which sellers are feeling more hopeful with supply starting to level off.”

Adding fuel to Elston's delight with an excellent start to the second quarter was Winnipeg receiving top billing in the Globe and Mail's Report on Business recently. It talks about Winnipeg “powering the engine of one of Canada's most stable, resilient provincial economies.” The report also indicates Manitoba “is projected to have the third-highest rate of economic growth this year – 2.2 per cent according to RBC Economics Research ...and to enjoy the lowest unemployment rate in the country, 5.4 per cent, well below the Canadian norm of 7 per cent”.

Some MLS® areas would have welcomed more listings, as sales were brisk, but from an overall market perspective supply needs to come back more in line with existing demand. Of course, not all areas, nor property types, share the same outcomes month to month, so you need to be talking to a REALTOR® about how your particular needs and preferences fit within the existing market.

Speaking of property types, the stand out in April and one which has been noted this year already is condominium. There has been a strong resurgence of condominium sales in comparison to an

underachieving performance in early 2015. Condominium sales increased 34% over April 2015 and are up 21% year-to-date in comparison to the same period last year.

“The comeback in condominium sales activity this year is encouraging since there is a significant inventory of new and resale condominiums on the market presently,” said Elston. “Buyers are waking up to this fact and availing themselves to some attractive offerings.”

While we will look more closely at the various quadrants of Winnipeg and rural municipalities of the WinnipegREALTORS® market region after six months of residential-detached sales activity it is worth noting for the first time the southwest quadrant had an average residential-detached sales price of over \$400,000. Two of their 194 sales were in excess of \$1 million. It is indicative of good move up activity as the spring market starts to get in full gear.

The most active price range for residential-detached sales in April was from \$250,000 to \$299,999 at 21% of total sales. Closely matched in second place were the \$300,000 to \$349,999 and the \$200,000 to \$249,999 price ranges at 15 and 14% respectively. The highest sales price was \$1,250,000 with the lowest being only \$9,500. The average number of days to sell a home in April was 26 days, 2 days quicker than April 2015.

The most active price range for condominiums in April was \$150,000 to \$199,999 at 34%. The next busiest price range was from \$200,000 to \$249,999 at 20%. The highest condominium sales price was \$770,000. The lowest sales price was \$56,000. The average number of days to sell a condo was 41 days, 8 days ahead of the pace set in April 2015.

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For further information, contact Peter Squire at (204) 786-8854.

Residential Detached Sales April 1st - April 30th, 2016

