



PRESS RELEASE

**June 5, 2012
For Immediate Release**

**5 SALES OVER A MILLION DOLLAR EACH HELP SET ALL TIME DOLLAR VOLUME
MONTHLY RECORD**

MLS® Monthly Dollar Volume Eclipses \$400 million for First Time

WINNIPEG – Talk about making a statement for May 2012 when you have five sales over a million dollar each propel the monthly MLS® dollar volume level to over \$400 million for the first time in WinnipegREALTORS® 109-year history. Beyond the 5 mega sales, May saw over 1,600 sales in total – making it the second best May ever next to May 2007 with MLS® sales of 12,652. Dollar volume in May 2007 was less than \$300 million.

A fabulous month indeed and it demonstrates buyers are as active as ever in taking advantage of exceptionally low mortgage rates and one of the most affordable major real estate markets in the country. Some months you are fortunate to get one million dollar plus sale so to have five in one month is atypical and indicative of strength in the luxury end of Winnipeg's real estate market. The most expensive of the group went for \$1,200,000. It is a newer fully loaded 3200 sq. ft. home in Assiniboine Landing – an upscale development in South Headingley.

There have now been two consecutive months where residential-detached sales in the over \$500,000 price range have significantly outnumbered the under \$99,999 price range. This was not the case in 2011.

May MLS® unit sales increased 10% (1,605/1,463) while dollar volume went up 17% (\$411.4 million/\$350.0 million) in comparison to the same month last year. Year-to-date sales are ahead by 5% (5,434/ 5,144) while dollar volume has risen 12% (\$1.33 billion/\$1.18 billion) in the first five months. To indicate just how active and robust May 2012 performed, nearly one out of every two MLS® listings available sold.

A 50% turnover in inventory left active listings at the end of May down from the same time last year by 3%. Not surprisingly given the strength of the MLS® market in May, there were more homes that sold for above list price than below list price.

“You only have to go back 10 years when we considered \$100 million monthly MLS® sales to be a very good result as it only happened in three of the 12 months,” said Shirley Przybyl, president of WinnipegREALTORS®. “To think we have now achieved a new monthly milestone this month of over \$400 million in MLS® sales shows just how much our market has evolved. While more of the change has to do with price increases than a spike in sales, it does indicate Winnipeg in 2012 is dramatically different. The numbers continue to impress even some of the most optimistic Winnipeg boosters.”

Despite the success of this month, it is really important to stress that all property types and specific property types within a local real estate market do not perform or act the same. Two

good examples substantiate this point. Condominium sales were more in line with last May sales, while resort properties were actually down from the same month last year. In sharp contrast duplex and single-attached were dramatically higher in sales activity and residential-detached and vacant land showed decent increases. When examining residential-detached sales, a number of the desirable City of Winnipeg MLS® neighbourhoods are seeing far higher sales conversions of listings and fewer days on market than many rural municipalities.

“Our monthly MLS® market releases do give you a reasonable barometer of what is happening overall at a given point in time,” said Przybyl. “However, for a particular property type you want to sell or are interested in buying, you should be calling a REALTOR® - one who has the expertise necessary to provide all the information and advice you require to make the most informed decision.”

For residential-detached sales in May, the most active price range was from \$250,000 to \$299,999 with 24% of total sales activity. Dropping back in market share but still second is the \$200,000 to \$249,999 price range at 17%. Two-thirds of all sales are from \$150,000 to \$300,000.

30% of condominium sales fell in the \$150,000 to \$199,999 price range but the next laddered range of \$200,000 to \$249,999 is growing in market share with 21% of total sales.

Average days on market for residential-detached sales was 24 days, two days quicker than last month and two days off the pace set in May 2011. Days on market for condominium sales was 28 days, 9 days faster than last month and the same rate as May 2011.

Established in 1903, WinnipegREALTORS® is a professional association representing over 1,700 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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