



**PRESS RELEASE**

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For Immediate Release**

**MORE LISTINGS; FEWER SALES**

**August MLS® Sales Off 12 %**

**WINNIPEG** - 2014 is going down as the year of more listings. In August the healthy supply of MLS® listings did not translate into more sales. In fact, MLS® sales dropped 12% in comparison to the same month last year. The 10-year average for August sales activity still shows August 2014 down 5%.

Listings is another story altogether. Based on the 10-year average for August active listings or current inventory at the end of August, August 2014 has 59% more listings at 5,108. As for new MLS® listings entered on MLS® in the month of August, the 2,106 new listings were up 22% over the 10-year average.

While a disappointing result, year-to-date sales activity is in a virtual deadlock with last year. 2013 is the fourth best year on record for sales activity. Dollar volume on the other hand is on pace to set another annual record as is up nearly 4% from last year which turned in a third consecutive record-breaking dollar volume year of over \$3 billion.

August MLS® unit sales decreased 12% (1,137/1,292) while dollar volume fell off 8% (\$301.3 million/\$326.9 million) in comparison to the same month last year. Year-to-date MLS® unit sales are down ever so slightly (9,096/9,111) while dollar volume is up nearly 4% (\$2.44 billion/\$2.36 billion) in comparison the same period in 2013. Year-to-date MLS® listings entered on MLS® stand at 16,482, a 12% increase over 2013.

Condominiums despite a 14% decrease in August sales activity remain up 9% for the year. Residential-detached sales while down 12% in August are up marginally for the year. The biggest decline in property type sales by far as of the end of August is vacant lots. Their sales have been cut down by one-third compared to 2013.

“MLS® sales did not meet our expectations in August and as result the local market has moved into a more favourable position for buyers in all price ranges,” said David Powell, president of WinnipegREALTORS®. “Those homeowners looking to move up are in an advantageous situation given the availability of more choice in listings combined with stable and more competitive pricing.”

Less than one in five residential-detached sales in August went for above list price. This trend should encourage buyers to check out the market in 2014 as there may be listings they lost out on in more hectic times that they now have a better chance of buying.

Not all MLS® neighbourhoods or price ranges behave the same as different market forces are at play. It is therefore always recommended you contact a REALTOR® who can give the expert advice you need on your particular housing queries.

Nearly 70% of all residential-detached sales in August were from \$150,000 to \$349,999 – a range of \$200,000. The most active price range was from \$250,000 to \$299,999 at 23%. The average days on market to sell a residential-detached home was 31 days, 3 days slower than last month and August 2013.

60% of all condominium sales were from \$150,000 to \$249,999. The most active condominium price range was from \$150,000 to \$199,999 at 35%. The average days on market for condominium sales was 41 days, a week slower than last month and six days off the pace set in August 2013.

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For further information, please contact Peter Squire at 786-8854.

