

PRESS RELEASE

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For Immediate Release**

2011 WINNIPEG REAL ESTATE MARKET EXCEEDING EXPECTATIONS**Year-to-Date MLS® Sales Less Than 2% Off Best Year Ever in 2007**

WINNIPEG – In what has clearly become a surprisingly consistent and impressive string of solid month sales, and October is no exception with the second best sales on record for this month, 2011 has now supplanted 2008 for second place and with two months to go, is less than 2% off the strongest sales performance ever in 2007. Year-to date dollar volume is already the highest achieved in WinnipegREALTORS® 108-year history with \$2.67 billion dollars worth of MLS® sales.

October 2011 helped get the fourth quarter off to a great start with everything up in double-digit percentages. New listings rose 11%, sales were ahead by 13% and dollar volume reached 20%. Only 2007, the year that 2011 is nipping at its heels, had better sales in October.

October MLS® unit sales increased 13% (1,076/949) while dollar volume was up 20% (\$256.9 million/ \$214.2 million) in comparison to the same month last year. Year-to-date MLS® sales are up 7% (11,486/10,754) while dollar volume has increased 12% (\$2.67 billion/\$2.39 billion in comparison to the same period last year. Nearly 70 % of all MLS® listings entered on the market this year have sold thus far.

“This year has been all about exceeding expectations,” said Ralph Fyfe, president of WinnipegREALTORS®. “One good example is how we were too conservative on projecting our home sales. We underestimated the emergence of heightened listings and sales activity in new developments such as Waverley West, east Transcona, and even in rural hot spots such as Steinbach.”

Another factor is the continuation of very attractive mortgage rates in combination with uncertainty around alternative investments such as the stock market. The last months in particular have been performing exceptionally well. October 2011 outperformed the previous 10-year sales average by 10%.

Owing to improvement in the overall number of listings coming on the market in the last few months, inventory has improved and created a more balanced market. One indicator of this development in October is the total sales price to total listing price ratio falling under 100%. This means there is less price pressure on listings and in fact 56% of homes sold in October went for less than list price.

For residential-detached sales in October, the most active price range was from \$200,000 to \$249,999 with 23% of total sales. The immediate price ranges below and above this one were in a virtual deadlock with 17 and 18% respectively of total sales. October 2011 had one house sale for \$1,750,000 in St. Germaine and another million dollar home sell in Fort Garry.

Condominium sales activity was dominant in the \$150,000 to \$199,999 price range with 44% of total sales.

The average days on market to sell a residential-detached home was 29 days, 3 days slower than last month and only one day off the pace set in October 2010. The average days to sell a condominium in October was 26 days, 9 days quicker than last month and 5 days faster than October 2010.

As in any local market with the mix and diversity Winnipeg has within the entire capital region, whether you are buying or selling, you need to be talking to a REALTOR®. They are market experts able to provide a very accurate reflection of the current market based on the unique features and attributes of a particular property.

Established in 1903, WinnipegREALTORS® is a professional association representing over 1,600 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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