



PRESS RELEASE

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For Immediate Release**

CHOICE GALORE FOR HOUSE SHOPPING IN DECEMBER

Over 4,000 MLS® Properties Available to Purchase

WINNIPEG - When Santa descends on Winnipeg and surrounding rural municipalities and cities such as Steinbach this Christmas he will see plenty of real estate signs. For vendors they will be wishing for a sold affixed to their sign. Buyers with more choice to find that perfect home may wish for the same on a house they are successful in securing before year end.

2014 has been an extremely busy listing year with active MLS® listings at the end of November up 20% from 2013 and current MLS® listings or new ones coming on the market in November up 6% from last November. Based on the average number of listings remaining for sale at the end of November over the last 10 years, there are approximately 1,500 more MLS® listings available for sale this December. This larger inventory has created buyers' market conditions. It makes the word "comparable" take on increased meaning when there is this much more selection of properties to choose from in many years.

The potential for more sales is greater but November MLS® sales were right around the 10-year average of 828 sales. Supply is still carrying the day (over 22,000 MLS® listings entered on the MLS® this year) with demand lagging somewhat behind. Not to worry as MLS® sales in November were down less than 4% and year-to-date sales are less than 1% off the same period in 2013. Year-end MLS® sales are likely to finish fifth best on record while MLS® dollar volume will once again reach a new all-time high of close to \$3.4 billion.

As for MLS® property types, condominium sales rebounded in November with an increase over the same month last year of 19% while residential-detached or single family homes was down 5% from November 2013. Vacant land which has experienced the largest decrease in sales activity of any property type in 2014 actually held its own in November with similar sales.

Only 12% of residential-detached sales in November sold for above list price while 80% sold below list price. For condominiums, nearly 14% of units sold went for above list price while 72% sold below list price.

When you examine the different quadrants of Winnipeg and the outlying rural municipalities, rural residential-detached sales led the way with nearly one in four sales and the southwest quadrant of Winnipeg was second with 20% or one in five sales.

To no surprise, condominium sales in November and throughout the year are most prevalent in the Osborne Village MLS® area. Other MLS® areas showing strong sales in November were the downtown, Tuxedo and the large MLS® area encompassing Royalwood, Island Lakes, Sage Creek and Southland Park.

This month also resulted in the highest priced condominium to sell on WinnipegREALTORS®' MLS®. It was a \$1,750,000 condominium on Wellington Crescent. The previous highest was a \$1.5 million condo sale in 2009.

November MLS® unit sales decreased less than 4% (831/863) while dollar volume was down less than 1% (\$217.8 million/\$219.3 million) in comparison to the same month last year. Year-to-date MLS® sales are down less than 1% (12,222/12,293) while dollar volume is up nearly 3% (\$3.26 billion/\$3.17 billion) in comparison to the same period last year. MLS® listings entered on the MLS® this year show a gain of close to 12% at 22,014.

“There is clearly a window of opportunity for buyers to seize a time when property selection is so good,” said WinnipegREALTORS® president David Powell. “Let’s not forget either how favourable interest rates remain with the Bank of Canada Governor Stephen Poloz keeping the benchmark overnight rate this month at 1%.

Powell cautioned buyers that not all MLS® areas in Winnipeg are sitting on excess inventory. A prime example is in Windsor Park where there were only 3 active residential-detached listings at the end of November after 9 sales this month. Fort Richmond mirrored Windsor Park with only 3 active listings going into December and 10 sales during November. So it is always best to consult a REALTOR® to advise you on the current market situation for the property type, price range and MLS® areas you are considering in your buying criteria.

In a bit of a departure from the norm, the most active residential-detached price range in November was from \$200,000 to \$249,999 at 21% of total sales where the next higher price range of \$250,000 to \$299,999 fell back to second at 19%. The average days on market to sell a home in November was 34 days, 2 days quicker than last month and the same pace as November 2013.

The most active condominium price range for sales activity in November was the \$150,000 to \$199,999 price range at 27%. Not far off at 20% was the \$200,000 to \$249,999 price range and a close third was from \$250,000 to \$299,999 at 17%. The average days on market for condominium sales in November was 46 days, 6 days slower than last month and two weeks off the pace set in November 2013.

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