

PRESS RELEASE

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For Immediate Release

YEAR-TO-DATE MLS® DOLLAR VOLUME GOES OVER \$1.6 BILLION

Second Best August on Record for MLS® Sales

WINNIPEG - The Winnipeg real estate market in August marked the fifth consecutive month where dollar volume exceeded \$200 million in MLS® sales activity. As a result, year-to-date dollar volume is well ahead of last year's breakneck record pace at just over \$1.6 billion. This is also the first time in the WinnipegREALTORS® Association's history that August went over the \$200 million mark. Besides setting a new monthly dollar volume record for August, the monthly sales are the second best on record – only second to 2005 where there were four per cent more sales.

It is important to note that while year-to-date listings entered on the MLS® system are similar to 2006, due to accelerated demand in 2007 the existing inventory at the end of August is down 20 per cent. Like July 2007, close to 60 per cent of all active MLS® listings were sold in the month of August 2007.

August MLS® unit sales were up 2% (1,239/1,215) while dollar volume increased an astounding 30% (\$208.8 million/\$177.3 million) when compared to the same month last year. Year-to-date sales are up 7% (9,443/8,805) while dollar volume has risen 20% (\$1.60 billion/\$1.33 billion) over the same period in 2006. The successful sales activity in August maintained a 78 per cent conversion of listings to sales for the first eight months.

“There is no question our 1,300 REALTOR® members are rising to the challenge as best they can of performing in a difficult market where conditions are such that sellers in many instances are in the enviable position of dictating terms,” said Wes Schollenberg, president of the WinnipegREALTORS® Association. “This gives more reason for not only vendors to hire a REALTOR® but buyers to have a REALTOR® to provide the critical up-to-date information on the current market situation and financing to ensure they are being realistic in the offers they are submitting.”

Schollenberg added, “Winnipeg's housing market which includes existing homes for sale, new homes and rental, remains extremely tight, and with continuing strong in migration to Manitoba, the conditions for a sellers market remains firm for the foreseeable future.”

The most active price range for residential-detached sales this month as has been all year is the \$160,000 to the \$199,999 with 23% of total residential-detached sales activity. 50% of total sales were between \$100,000 and \$199,999. The average days on market for residential-detached sales in August 2007 was 23 days, four days off last month's pace and 3 days faster than August 2006.

Established in 1903, WinnipegREALTORS® is a professional industry association representing 1,400 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.

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