



PRESS RELEASE

**January 10, 2012
For Immediate Release**

AN IMPRESSIVE FINISH TO 2011

Best December Ever At Just Under 700 MLS® Sales

WINNIPEG - Based on the busiest December on record in WinnipegREALTORS® 108-year history, you have to surmise that some of all those gift cards being purchased in December had to be house-warming gifts. December sales have never been at the 700 level mark before nor has dollar volume climbed so high to \$182 million – a total that is leaps and bounds over any previous December. Prior to 2009, no December dollar volume ever eclipsed \$100 million.

The strong finish to 2011 encompassed the entire second half with new monthly sales records or near best results. It led to WinnipegREALTORS® having its first \$3 billion year worth of MLS® sales and the second best MLS® sales year – only nudged out by 13 sales in 2007. There is no question something special and significant happened to this city when the announcement was made of the return of Winnipeg to the NHL. Buyers gained confidence and were clearly motivated by the low borrowing costs that persisted throughout 2011 given the uncertain global outlook.

A real encouraging sign in December, as well as the year as a whole, was the improvement in MLS® inventory. New listings in the last month of the year were over 600 for the second year in a row. Total listings entered on MLS® in 2011 went over 18,000 for the first time in many years. The distinct advantage of more choice of new MLS® listings this December was a factor in almost catching the best annual sales on record in 2007. It is worth noting 2011 is only the second time WinnipegREALTORS® has had MLS® sales go over 13,000.

December MLS® unit sales increased 7% (698/653) while dollar volume shot up 19% (\$182.0 million/\$153.0 million) in comparison to the same month last year. 2011 MLS® unit sales ended up 7% (13,065/12,236) while dollar volume rose 12% (\$3.06 billion/\$2.73 billion) in comparison to the 2010. The 18,381 listings entered on MLS® in 2011 were up 3% from 2010 and conversion of these listings to sales finished at 71%, an improvement too over the previous year where it had fallen under 70 %.

“Pleasantly surprised and pleased at how we finished 2011 would be an accurate reflection of how we feel given our expectations were more muted at the beginning of the year,” said Ralph Fyfe, outgoing 2011 president of WinnipegREALTORS®. “As the year progressed it became evident momentum was on our side and it carried us all the way through to a record dollar volume year and a near miss on achieving a new benchmark for sales.”

Here is how things shook out in terms of the different MLS® property types. Residential-detached closed the year out with a 6% increase in sales over 2010. The over 9600 sales transacted represented 74% of total MLS® market share. Condominiums reached their highest level ever at close to 1,600 sales and were up 10% over 2010. These sales account for another 12% of MLS® activity in 2011. The biggest improvement however in sales as far as property types goes is the 27% increase in vacant lots from 414 in 2010 to 525 in 2011.

Owing to the outstanding MLS® residential-detached sales activity in the Steinbach MLS® area where sales alone exceeded 500, the rural MLS® areas grabbed 24% of all MLS® residential-detached sales. The southwest quadrant of Winnipeg was second at 19%.

As for average residential-detached sales prices for the different quadrants of the city and for rural municipalities, there is a significant spread between the highest and lowest prices. The southwest quadrant of Winnipeg is \$341,461 while West Winnipeg, neighbourhoods north of the Assiniboine River and west of the downtown finished at \$202,152. Winnipeg's southeast quadrant for the first time reached \$300,000 and rural municipalities ended up third highest at \$250,000. The overall average residential-detached price reached its highest level on record at \$256,748. It is up 6% from 2010.

“When we say all real estate markets are local it certainly applies to Winnipeg and is readily apparent when you see how divergent some of the prices are within the overall market region,” said Fyfe. “The most important statistic to you is the home you are selling or buying so you really do need to enlist a REALTOR® - a local expert – to interpret and assess your particular situation and advise you accordingly.”

The most active residential-detached price range in December was from \$200,000 to \$249,999 at 19% of total residential-detached sales activity. In sharp contrast, the most active condominium price range was from \$150,000 to \$199,999 at 53% of total condominium sales activity. For the year, the same price ranges were dominant for the aforementioned property types with percentages of 23% and 42% respectively.

The average days on market for residential-detached sales in December was 28 days, 1 day slower than last month but 5 days quicker than December 2010. As for the year, the average days on market was 26 days, just a day faster than 2010. For condominiums, the average days on market to sell in December was only 21 days, 11 days quicker than last month and 9 days faster than December 2010. For the entire year, the average days on market for condominiums was 29 days, one day faster than 2010.

The highest residential-detached sale price in 2011 was \$1,750,000 while the lowest was just \$14,000. The highest condominium sale price was \$649,900 and the lowest was \$35,000.

More detail on the year that was in 2011 will be reviewed at WinnipegREALTORS® annual forecast event to be held on Wednesday, January 25th. Predictions will also be made for MLS® sales activity in 2012.

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.

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

