



PRESS RELEASE

**April 9, 2014
For Immediate Release**

BALANCED MARKET CONDITIONS CONTINUE IN MARCH

New MLS® Listings Up 15%; Active Inventory Rises 23%

Winnipeg - 2014 is showing continued improvement in MLS® listings and overall inventory. Both new listings in March and active listings or overall inventory at the end of the month were well up over last year. Buyers have far more to choose from when you look at all residential property types. Going into April last year there were over 2,000 residential listings whereas now there are in excess of 2,500. Condominiums show the largest increase with 562 available for sale this year compared to 346 in 2013. The only residential property types down from last year are duplexes and resort properties.

MLS® sales for March rebounded from a poor March 2013 with year-to-date sales slightly ahead of last year for the first three months. If you compare them to the 10-year average sales performance they are off 3 and 7% respectively. However we must keep in mind Winnipeg endured its coldest winter since 1898.

March MLS® unit sales were up 9% (919/844) while dollar volume increased 11% (\$249.1 million/\$224.7 million) in comparison to the same month last year. Year-to-date MLS® unit sales are up less than 1% (2,164/2,156) while dollar volume has risen 4% (\$570.9 million/\$550.4 million) in comparison to the same period in 2013.

A sign of home buyers seeking more affordable options in March was readily apparent from single –attached unit sales rising 45% and condominiums up 17%. Residential-detached or single family home sales increased 10%.

While WinnipegREALTORS® MLS® market is becoming more balanced than in previous years March still saw over one in three homes sell for above list price. Less than one in five condominiums sold for above list price with nearly 25% getting full list price.

Speaking of prices, March saw average home sale prices nudge up to just under \$300,000 for both above and at list price sales while those selling for under list price still achieved \$295,000. As for areas of Winnipeg, the southwest quadrant had an average home sale price of \$390,000 while southeast Winnipeg was second highest at \$325,000. The lowest average home sale price in the city was the northwest quadrant at \$235,000. The average rural home sale price was \$290,000.

“We are in a real favourable position going into April to take advantage of better weather, low unemployment, very competitive mortgage rates, and the best inventory we have seen in many years,” said David Powell, president of WinnipegREALTORS®. “One of the benefits increased condominium supply brings is it will encourage a growing empty nester

demographic to look at selling their existing single family home and as a result create more choice for families seeking a desirable home.”

The most active residential-detached price range was the \$250,000 to \$299,999 price range with 23% of total sales. Next busiest was the \$300,000 to \$349,999 price range at 15%. Close behind was the \$200,000 to \$249,999 price range at 14%. The highest home sale price was \$1,035,000 while the lowest went for just \$18,000. For condominiums, the most active price range was from \$150,000 to \$199,999 at 28%. There were another 21% of sales from \$200,000 to \$249,999 and 15% more sales from \$250,000 to \$299,999.

The average days on market for residential-detached property sales in March was 28 days, 4 days faster than last month and the same pace as March 2013. Average days on market for condominium sales was 32 days, 12 days quicker than last month and 5 days off the pace set in March 2013.

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