

PRESS RELEASE

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For Immediate Release**

YEAR-TO-DATE MLS® SALES EVEN WITH 2009

October MLS® Sales Down 3%; MLS® Dollar Volume Up 6%

WINNIPEG – If this was an election it would be too close to call. On the final stretch drive with two months to go it is a dead heat in terms of MLS® sales compared to last year. There are only 28 more MLS® sales in 2010. However dollar volume is a different story. It is up 10% in comparison to 2009 and while sales do drop off at year end there should be no doubt WinnipegREALTORS® will set its 10th consecutive annual MLS® dollar volume record in 2010. 2001 finished with a dollar volume level just shy of the \$1 billion mark. Ten years later the final amount could possibly reach \$2.7 billion.

While sales have risen in the last 10 years the primary reason for the significant jump in dollar volume is price increases. The residential-detached or single-family home average price has gone from \$100,000 to \$242,000 while condominiums have soared even higher percentage-wise from \$79,000 to a 2010 year-to-date average price of \$197,000.

For October 2010, dollar volume is the highest on record for the month of October despite being outperformed in sales the previous five years. New MLS® listings in October were ahead slightly and the active MLS® listings or the current inventory going into November has nearly 10 per cent more properties for buyers to choose from than 2009.

October MLS® unit sales were down 3% (949/979) while dollar volume was up 6% (\$214.2 million/\$201.4 million) in comparison to the same month in 2009. Year-to-date MLS® unit sales are even with last year (10,754/10,726) while dollar volume is up 10% (\$2.39 billion/\$2.17 billion). Total MLS® listings entered on the MLS® this year are 17,744; an increase of 12% over 2009.

“Relative to many other markets across the country Winnipeg is holding its own so we are clearly viewing our sales activity here as the glass half full,” said Claude Davis, president of WinnipegREALTORS®. “If there is disappointment, it is in regard to the lower end of the residential-detached housing market where sales continue to show some appreciable declines over the year before. We are of the opinion provincial land transfer tax relief would be helpful in addressing this development which has emerged more noticeably since 2009.”

Backing up WinnipegREALTORS® president’s statement on taking a positive stance on Winnipeg’s October sales in comparison to the same month a year ago, Toronto’s October sales declined 21%, Calgary’s 35%, Edmonton’s 29% and Vancouver’s 37%.

For residential-detached sales in October, the most active price ranges were the \$150,000 to \$199,999 at 25% of total sales and the \$200,000 to \$249,999 at 23% of all sales. It is interesting to note for the first time in any month, let alone October, residential-detached sales over \$500,000 represented the highest percentage they have ever been at 5% of total sales and

were almost the equal of sales under \$100,000. Two of those sales over \$500,000 were one on Old Orchard Road in East St. Paul for \$1,225,000 and another on River Road in St. Vital for \$1,485,000.

The average days on market for residential-detached sales was 28 days, one day faster than last month and the same pace as October 2009. As for condominium sales, the average days on market for sales was 31 days, 2 days quicker than last month and October 2009.

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