

PRESS RELEASE

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For Immediate Release**

NEW JANUARY MLS® DOLLAR VOLUME RECORD**MLS® Sales Down 8%; Dollar Volume Up 1%**

WINNIPEG – The Winnipeg real estate market got off to a good start in 2009 with another monthly dollar volume record. MLS® sales were worth close to \$100 million and only off 8% from the second best January in 106 years. Breaking MLS® property types down further, residential-detached unit sales were down less than 6% and condominium sales were actually up 43% from 51 to 73 sales. Losing ground significantly from last January were vacant lots, duplexes and mobile homes.

An encouraging carryover in January from 2008 is the increase in listings. New listings entered on the MLS® in January 2009 were up 13% from the same month last year. Active MLS® listings are up 50% over the same period in 2008. And all of this real estate activity happened despite Winnipeg's unusually bitter and difficult weather.

Evidence of more balance in the MLS® market is the fact the total residential-detached sale price to total residential-detached list price ratio in January was 98% and the average days on market for residential-detached sales slipped back from 31 days in 2008 to 42 days this year. Only 26% of all home sales were above or at list price.

January MLS® unit sales of 524 and a dollar volume of \$96.5 million make January 2009 one of the best Januarys on record. With the exception of 1997 when sales were an astounding 660, all other months of January have had sales well under 600 or even below 500. January MLS® sales were down 8% (524/570) while dollar volume was up 1% (\$96.5 million/\$95.9million) in comparison to the same month last year.

WinnipegREALTORS® has now had two solid back to back months of MLS® activity for this time of year and has reason to be optimistic given how well Manitoba's economy is performing relative to the rest of the country," said Deborah Goodfellow, 2009 president of WinnipegREALTORS®. "Winnipeg remains a very affordable and stable housing market with more choice and availability of listings in a number of years. Mortgage rates are close to historical lows and that bodes well for putting your money into a bricks and mortar investment that will deliver good value and enjoyment over many years to come."

Goodfellow reinforced a point made last year that real estate markets are like the weather – they can vary considerably due to local conditions and different housing demand and supply drivers. “We are in an enviable position where our local real estate market builds on Winnipeg’s economic strengths – stability, diversity and resiliency.” “Our unemployment rate actually dropped in 2008 to 4.3 per cent and immigration is remaining a real positive force in stimulating housing demand.”

This month points out just how different some major metropolitan markets are performing relative to Winnipeg’s market. In Calgary, residential-detached sales were down 49% in January from the same month a year ago and the average days on market to sell a home was 62 days. Edmonton did not fare much better. Its residential sales were down 40% with an average days on market to sell of 68 days. Closer to home, Saskatoon’s residential sales decreased 29%.

Residential-detached sales in January were most active in the \$150,000 to \$199,999 price range with 26% of total sales. Next busiest price range was the \$100,000 to \$149,999 at 19%. Close behind were the \$200,000 to \$249,999 and the under \$100,000 price ranges at 17 and 16% respectively. The highest residential-detached sale went for \$850,000 while the lowest was only \$18,500. The highest condominium sold for \$477,000.

The average days on market for home sales in January was 42 days, same as last month and 11 days off the pace set in January 2008.

“To really make heads or tails out of all these numbers, especially how they relate to a particular neighbourhood and MLS® property type, you need to be talking to your REALTOR®,” said Goodfellow. “Winnipeg REALTORS® are the professionals who make it their business to know all aspects of buying and selling in Winnipeg and the surrounding rural area market.”

Established in 1903, WinnipegREALTORS® is a professional association representing over 1,500 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.

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

