

PRESS RELEASE

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For Immediate Release

2011 APRIL MLS® SALES MIRROR 2009**Flood Situation and Effort Impact Sales**

WINNIPEG - It is no coincidence the 2011 flood in Manitoba affected WinnipegREALTORS® MLS® market as listings were down 15% from April 2010 and much closer to 2009 where we had some major flood issues to deal with like this year. MLS® sales are virtually identical to 2009 and conversions of listings to sales are off in the same way compared to non-flood springs.

Listings were down significantly in some of the rural municipalities such as St. Clement and St. Andrews and diminished in Winnipeg MLS® areas along the Red River (e.g. St. Vital, Frasers Grove, North End). Even Algonquin Park with Bunns Creek running through it experienced a noticeable new listings decline.

No better example of how April MLS® sales can be impacted by flooding is in 1997 where MLS® sales were only 900 and then bounced back to 1,126 in 1998 and 1,162 in 1999.

As evident from softer sales performances in other major markets across the country, a federal election preoccupying many Canadian's attention and concerns during the month of April may also have played a factor in reducing market activity.

April MLS® unit sales decreased 13% (1,148/1,317) while dollar volume dropped back 11% (\$268.8 million/\$303.1 million) in comparison to the same month last year. Year-to-date sales are up 1% (3,681/3,626) while dollar volume has risen 5% (\$839.3 million/\$797.0 million) in comparison to the same period last year. MLS® listings entered on the MLS® system this year are down 3% (5,870/6,053).

"This April is an atypical spring market month so not withstanding the drop off in sales and listings activity, we think there will be better results in May based on our strong first quarter performance and good market fundamentals remaining in place as we move into our busiest time of year," said Ralph Fyfe, president of WinnipegREALTORS®. "More evidence of how the flood was a factor this month is the marked difference in residential-detached and condominium sales activity. The latter was up 3% while single family homes decreased 15%."

"As one of those homeowners along the Red River in St. Vital, I understand first hand how Manitobans put priority over saving their home compared to listing or buying one," added Fyfe. "I commend the provincial government and the City of Winnipeg for being better prepared than they ever have to help us deal effectively with necessary flood mitigating measures."

For residential-detached sales in April, the most active price range was from \$200,000 to \$249,999 at 23% of total sales. The next busiest price range was from \$250,000 to \$299,999 at 17%. Conversely, the under \$99,999 price range had only 5% of total sales this month and in March.

Average days on market for residential-detached sales was 26 days, 2 days slower than last month and 5 days off the pace set in April 2010. Average days on market for condominium sales was 34 days, 1 day faster than last month and 11 days slower than April 2010.

Condominium sales were most prevalent in the \$150,000 to \$199,999 price range with 38% of total sales. Another 20% came from the \$100,000 to \$149,999 price range.

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