

PRESS RELEASE

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For Immediate Release

APRIL MLS® MARKET TAKES A BACKSEAT TO 2009 FLOOD**MLS® Sales Down 15%; Dollar Volume Off 12%**

WINNIPEG - WinnipegREALTORS® has been there before and will likely go through it again. As was the case in 1997, the MLS® market dipped noticeably from the same month the year before when there was no major flood to encounter and preoccupy yourself with as a resident of Winnipeg or outlying rural municipalities in the floodplain. It was confirmed by a provincial communications officer involved in releasing flood bulletins that the first two weeks of April involved daily news conferences and the City of Winnipeg were issuing news releases and holding news conferences too.

It really is a tale of two entirely different markets in April. If you look at the first half of the month, sales were down 29 per cent while dollar volume was off 25 per cent in comparison to the same time frame the year before. In direct contrast and a complete about face, the second half of April resulted in sales and dollar volume being down less than 2 per cent in comparison to the same period in 2008. Reinforcing the downturn in early April was the fact new listings entered on the MLS® market decreased 15 per cent the first half and were actually ahead by one listing the second half.

“Protecting one’s property or helping another owner save theirs will always take precedence over marketing your own home and that includes our REALTOR® members who were involved in many instances too with flood-related efforts,” said Deborah Goodfellow, President of WinnipegREALTORS®. “Winnipeggers in particular are grateful to former premier Duff Roblin for his vision and foresight years ago to build a floodway to protect citizens and their property from the devastation of a flood.”

April MLS® unit sales are down 15% (1,150/1,355) while dollar volume is down 12% (\$239.5 million/\$272.6 million) in comparison to the same month last year. April 2009 still resulted in the second highest dollar volume month on record for April and even sales rank among the top ten best Aprils. Year-to-date MLS® sales have decreased 12% (3,239/3,689) while dollar volume is off 7% (\$650.0 million/\$701.4 million).

“Considering where we started in April and how we finished in the end, I believe the MLS® market in April had a healthy rebound which gives us hope going into May that our spring market has finally arrived,” said Goodfellow. “You also have to keep in mind we are comparing this April to the best April on record where sales this month had never before surpassed 1,300.”

If the first Monday of May is any indication when WinnipegREALTORS® staff process many MLS® listings and sales after a weekend, the huge pile of listings and sales they were faced with

compares very favourably with last year. I am sure helping this strong resurgence in activity along is mortgage rates that are unprecedented.

“When you look at mortgage rates today, they are lower than most of us have seen in our lifetime,” said Daryl Harris, Manitoba Director of Canadian Association of Accredited Mortgage Professionals. “The Bank of Canada has records going back to 1950 on average fixed-rate and long-term mortgage rates and the best rate was 5 per cent back in early 1950. Discounted five-year rates available today through Accredited Mortgage Professionals are under 4 per cent so it really is an opportune time to take advantage of such favourable mortgage finance conditions.”

For residential- detached sales, the most active segment of the MLS® market in April was the \$150,000 to \$199,999 price range with 24% of total sales. Next most active price range was \$200,000 to \$249,999 at 21%. 45% of the residential-detached sales in April were at or above list price.

Average days on market for residential-detached sales in April was 31 days, 1 day behind last month and 9 days off the fast pace set in April 2008.

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.

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