

PRESS RELEASE

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For Immediate Release**

A JULY NO ONE CAN DENY

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New July Dollar Volume Record Set

WINNIPEG - July 2009 not only set a new dollar month record for this month but even edged out May 2009. This happens very rarely. Although it is worth mentioning the last time it happened was in 1997 when the flood of the century impacted May sales so the 2009 flood likely had some impact as well. July 2009 sales were only 2 per cent off the best July ever in 2008 and are well ahead of previous months of July where sales have typically been between 1,000 and 1,200. This year they approached 1,400 and that is no small feat.

Nearly one out of three home sales went for above list price and another 11% sold at list price. Sellers market conditions were more the norm as residential-detached and condominium listings in particular are much more in line with where they were last year at this time than earlier in the year where inventory was notably higher than the same period a year ago.

The \$276 million in July MLS® sales activity leaves no doubt WinnipegREALTORS® will have its third consecutive year of over \$2 billion worth of MLS® sales with five months to go. Year-to-date MLS® sales activity already totals \$1.5 billion.

July MLS® unit sales were down 2% (1,373/1,407) while dollar volume was up 3% (\$276.6 million/\$269 million) when compared to the same month a year ago. Year-to-date MLS® sales have decreased 9% (7,469/8,224) while dollar volume is off less than 6% (\$1.51 billion/ \$1.60 billion) in comparison to the same period last year. The number of MLS® listings entered on the MLS® this year is just shy of last year's July end total of 11,448 listings.

“We have now had two really solid back to back months of MLS® sales and dollar volume activity,” said Deborah Goodfellow, president of WinnipegREALTORS®. “The only reason we are not talking about big percentage increases in sales similar to other Canadian markets now is we never experienced the same significant sales declines a year ago. While there is more news being reported on the Canadian economy recovering from a recession, Manitoba has been very resilient throughout this period and withstood any serious impact from an economic downturn.”

High consumer confidence coupled with good affordability in part due to favourable mortgage rates continues to create a sound resale housing market here. The extremely tight rental market is also pushing new immigrants and other Canadians moving back to Winnipeg into buying a home when they may opt to rent initially.

For residential-detached sales, the most active price ranges were the \$150,000 to \$199,999 and the \$200,000 to \$249,999 with 24% and 22% respectively of total sales. If you then include the next

lowest price range of \$100,000 to \$149,999 and the next highest price range of \$250,000 to \$299,999 you capture 73% of all sales in the month of July. The highest sale price in July was \$767,000 while the lowest sale price was \$10,900. The average days on market for sales of MLS® residential-detached listings was 30 days, 5 days slower than last month and July 2008.

If you look at condominium sales activity, over 70% of the sales in July were under \$200,000, with 42% happening between \$100,000 to \$149,999. The highest condominium sold for \$460,000 while the lowest went for \$32,000. The average days on market for a condominium sale was 33 days, 4 days slower than last month and 2 weeks off the quick pace set in 2008. Year-to-date condominium sales are actually up 8% over the same period last year.

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. REALTOR®, MLS® and Multiple Listing Service® are trademarks owned and controlled by the Canadian Real Estate Association and are used under license.

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