

PRESS RELEASE

June 9th, 2008
For Immediate Release

REALTORS® IN MAY SELL OVER \$300 MILLION WORTH OF MLS® LISTINGS

May MLS® Sales Down 5%; MLS® Dollar Volume Up 8%

WINNIPEG - May 2008 marks the first month in WinnipegREALTORS® 105-year history when its 1300 REALTOR® members sold over \$300 million worth of MLS® listings. It is also the second most active month in WinnipegREALTORS® Association's history, only falling short in MLS® sales activity to the same month last year when sales exceeded the 1,600 level for the first time. The close to \$320 million in MLS® sales activity in May raises the year-to-date total dollar volume past the \$1 billion level – the quickest this has ever happened before in a year. It was only six years ago when it took an entire year of MLS® sales to reach \$1 billion.

A real positive development is the increase in inventory over the same period last year. Active listings are up 19 per cent. A major contributor to help alleviate the shortage of listings has been the entry of over 4,000 new listings in April and May on the REALTOR® association's MLS® system.

May MLS® unit sales of 1,564 and a dollar volume of nearly \$320 million make this result the highest dollar volume month ever and the second highest sales month on record. May sales were down 5% (1,564/1,652) while dollar volume was up 8% (\$319.7 million/\$296.6 million) over the same period last year. Year-to-date MLS® sales are down less than 3% (5,253/5,392) while dollar volume has jumped 14% (\$1.02 billion/\$897.5 million).

“Most importantly going forward is buyers will have more to choose from with the increase in inventory that is now available,” said Darlene Clare, president of the WinnipegREALTORS® Association.

Clare added, “There were an additional 230 new listings entered on MLS® on Monday, June 2nd and this is just after seeing our inventory increase 19 per cent over the same time last year for the end of May. Buyers should be contacting their REALTOR® to find out what is new on the market and ask them about the many housing options available to them.”

“While there are more listings on the MLS® market, the demand for MLS® listings remained brisk in May with 67% of the 1,184 residential-detached sold properties selling for above or at list price,” said Clare. “Condominiums were even more impressive with 75% of the 147 sold properties selling for above or at list price.”

One thing that can be said based on tracking average residential-detached sale prices for the past few months this year is the rate of increase each month has moderated markedly since there was a notable spike at the end of February in comparison to January and also another one in March in comparison to February. Percentage increases at the end of February and March were running around 5.0% where in April and May they were 2.3% and 1.3% respectively. The average residential-detached sale price in May 2008 is up 13.7% over the same month last year - \$221,431 versus \$194,728. Similarly, condominium prices shot up as well in February and March and leveled off noticeably too in April and May. The average condominium sale price in May 2008 was \$184,836. It is up 23% over the same month last year.

On a final note with respect to average residential-detached sale prices in May, when you break out City of Winnipeg sales and the one in five sales or 20 per cent which occurred in the WinnipegREALTORS® market region outside the city, the average sale price is very similar. This has not always been the case as rural properties have been consistently higher for the past number of years. For example, in 2007 the average residential-detached sale price for sales within the City of Winnipeg was \$179,196 while the rural average residential-detached sale price was \$196,237.

For residential-detached sales throughout the entire market region, the most active segment of the MLS® market was the \$160,000 to \$199,999 price range with 19% or 232 sales. Next in line was the over \$300,000 price range with 18% or 215 sales. One of them sold for \$1,100,000, a stunning 5,500 sq. ft home overlooking Peanut Park in Crescentwood. It should be noted that May 2008 is the first month of residential-detached sales activity when WinnipegREALTORS® has had more sales over \$200,000 than under.

Average days on the market for sales of MLS® residential-detached listings in May was only 20 days, two days faster than April and one day off the fast pace set in May 2007. Condominium listings that sold in May were only on the market an average of three weeks, with the highest sale price being \$700,000, a 3,000 sq. ft. bungalow style condo in Tuxedo.

Established in 1903, WinnipegREALTORS® is a professional industry association representing over 1,400 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.

Residential Detached Sales May 1st, 2008 to May 31st, 2008

