

**PRESS RELEASE**

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For Immediate Release

**February MLS® DOLLAR VOLUME SETS NEW RECORD**

**MLS® Sales down 3%; Dollar Volume Up 8%**

**WINNIPEG** – The Winnipeg real estate market in February set a new record this month for dollar volume as it approached \$140 million in sales activity. New listings were on par with last February but not enough to bring inventory up to 2007 levels for this time of the year. Despite sales being off 3%, they are still the fourth highest on record for the month of February.

February MLS® unit sales off 772 and a dollar volume closing in on \$140 million makes February 2008 the highest dollar volume for this month on record. February sales were down 3% (772 / 797) while dollar volume shot up 8% (\$138.6 million / \$127.9 million) in comparison to the same month last year. Year-to-date MLS® sales are down by less than 1% (1341 / 1352) while dollar volume is up 11% (\$234.2 million / \$211.3 million)

“The shortage of listings constrained sales activity in February as the conversion of active listings to sales this month was actually higher than the same time last year” said Darlene Clare, President of WinnipegREALTORS®. “Demand remains strong for residential-detached MLS® listings as close to 60% of all sales went for above list price. In comparison, 44% of residential-detached listings went for above list price in February 2007. The average sales price for February 2008 above list price sales was just under \$198,000”.

“The MLS® market so far is behaving as expected with strong demand continuing to put upward pressure on house prices” Clare stated. “Sellers market conditions will prevail well into spring and someone thinking of buying or selling a property should be contacting their REALTOR® now.”

Residential detached sales in February were most active in the \$160,000 to \$199,999 price range, with 22% of the total sales activity. Equivalent to this market share amount were the sales over \$250,000 (11% each for the \$250,000 to \$299,999 price range and for sales over \$300,000) There were less than 10 sales in the lowest price range of \$39,999 and under.

The average days on the market for sales in February 2008 was 25 days; 5 days quicker than last month, and 2 days faster than February 2007.

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.

