



PRESS RELEASE

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For Immediate Release**

MARCH TOWARD MORE MLS® SALES ACTIVITY

March MLS® Sales Down 9%; MLS® Dollar Volume Off 3%

WINNIPEG – The Winnipeg real estate market in March was really quite similar to March 2008 when you break down the two main property type sales. Home sales which still make up the lions share of total MLS® activity every month were only down 3 per cent with more sales this year over \$200,000. There were three sales above one million dollars. Condominium sales were virtually the same as last March with two less sales. The big drop off in activity was in vacant lots with a 63 per cent decrease in sales. Duplexes sales were down 31 per cent while single attached units had a decline of 25 per cent.

March is clearly the start of more sales activity as we move into spring, albeit the grip of winter has hung on into April. As is apparent from some of the good local economic conditions, especially in comparison to the rest of the country, it appears more inclement weather this year has played its part in the slow start to the first quarter of 2009. It is also important to remember 2009 is being compared to the highest dollar volume year on record and the second strongest sales year in WinnipegREALTORS® 106-year history.

March MLS® unit sales are down 9% (905/993) while dollar volume was off only 4% (\$187.4 million/\$194.5 million) in comparison to the same month last year. March 2009 dollar volume is the second highest March on record. Year-to-date MLS® sales are down 10% (2,089/2,334) while dollar volume has only decreased 4% (\$410.5 million/\$428.8 million) in comparison to the first quarter of 2008. The number of listings entered on the MLS® this year is up 11% (3,859/3,484).

“All in all, I am remaining optimistic about Winnipeg’s real estate market going into the second quarter,” said Deborah Goodfellow, president of WinnipegREALTORS®. “We have balanced market conditions where buyers have more to choose from, interest rates are at historic lows, and our prices remain firm if not even higher than last year. Our average home sale price for the first quarter is up 5 per cent (\$209,254/\$199,546) over the same quarter last year however this increase can be significantly affected by a shift in sales to higher price ranges and that has been evident this year. For example, there were 123 more home sales under \$200,000 in 2008 while there were 18 less over \$200,000 in comparison to 2009.”

Condominium sales are actually ahead of last year for the first three months. There have been 10 more condo sales which represent a 4 per cent increase over first quarter 2008. The average condo sale price is up 3% (\$175,429/\$169,947). There has been an increase too in higher price range sales with the highest one this year happening in March at \$650,000.



Goodfellow was also buoyed by the recent release of the Conference Board of Canada's Spring 2009 Metropolitan Outlook Report which provides economic insights into 27 Canadian metropolitan economies. It says Winnipeg will still see real GDP growth in 2009 and that Manitoba will avoid the recession. Agriculture, manufacturing and the construction sectors are all singled out for continued expansion. Only Saskatoon and Regina are forecast to join Winnipeg in maintaining positive economic growth in 2009.

It should not be surprising then to find 86 per cent of Winnipeggers questioned in a Jory Capital/Probe Research survey on the economy indicated they are very or somewhat optimistic about the economic future of Winnipeg.

“This bodes well for resale housing as it is such a good long term investment so if you are bullish about our city’s prospects why would you not want to take advantage of the excellent home buying opportunities that are available in our local market right now,” said Goodfellow.

Residential-detached sales in March were most active in the \$150,000 to \$199,999 range with 25% of total sales. Close behind in activity was the next highest price range of \$200,000 to \$249,999 at 21% of sales. The under \$100,000 sales activity dropped into single digits at 8%. The highest sale price in March as \$1,180,000 and the lowest was \$11,000. The average days on market for sales of residential-detached listings was 30 days, 2 days faster than last month and a week slower than March 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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