

**PRESS RELEASE**

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For Immediate Release**

**FORGET THE FREEZE****A Fabulous February**

WINNIPEG - Manitoba Merv saw his shadow and predicted 6 more weeks of winter. If you're a seller - you can only hope we have 6 more weeks of real estate market like we did in February!

Despite the unseasonably cold February, 1,313 sellers put their houses on the WinnipegREALTORS® Multiple Listing Service® in the month (up 12% from last February) ... and 781 sellers sold their properties through the MLS® (up 10% from February 2010).

As a result of 1313 new listings being added in the month – the listing inventory available for sale in Winnipeg rose to 2,450 units – up 16% from last year's inventory. So there are more houses to choose from for buyers – the second highest inventory of resale homes in the past 5 years.

And with all those sales and home values escalating – the dollar volume for the month is also up 14% from last year at \$171 million – and last February was a record February for dollar volume!

With great February numbers, the impact on year-to-date is nothing but positive. Listings in January and February are up 14% from the first two months of 2010. 2,454 homes have been listed on Winnipeg's MLS® since the start of the year, and there have been 1,347 sales – up 12% from last year.

Dollar volume is already at \$296 million – up 17% from last year's two month activity.

20% of all residential detached sales were under \$150,000. On the upper end of the scale, 22% of the sales were above \$300,000 (including 5% over \$500,000).

That leaves 58% of the residential detached market selling between \$150,000 and \$300,000. (22% between \$150,000 and \$200,000. 20% between \$200,000 and \$250,000. 16% between \$250,000 and \$300,000.)

And days on market for residential detached dropped to 26 days – 3 days fewer than February 2010.

The condominium market is healthy as well. There were 96 condo sales in February – 20% were under \$150,000 ... 18% were over \$250,000 ... 62% were between \$150,000 and \$250,000. Days on market for condominiums averaged 24 days compared to 29 days last February.

The highest priced condo sale in February was \$383,000 and the lowest priced was \$72,000. The highest priced residential detached sale was \$880,000 and the lowest was \$25,000.

WinnipegREALTORS® president Ralph Fyfe reported on the positive February and year-to-date numbers. Fyfe said, “We never put too much stock in one or two month’s numbers. We wait for the results of a quarter or two to start to try to identify trends. But this year’s February numbers and year-to-date stats seem to be an early confirmation of what our analysts predicted in our January forecast breakfast for 2011.

“In January our forecasters predicted home sales will increase 0-2% over last year, Home prices will be up 7-9% (condos up 6-8%) and total dollar volume will increase 9-11%. January and February activity has certainly pointed us in that direction.”

The recently released discussion paper on *Manitoba’s Rental Housing Shortage* identifies that the absence of an active rental market can do nothing but continue to ensure that housing demand will outstrip housing supply and positive numbers for sales, dollar volume and average sale price will continue to climb. (Study available at [www.winnipegrealtors.ca](http://www.winnipegrealtors.ca) under “Position Papers”.)

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