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For Immediate Release**

2011 GETS OFF TO A GOOD START

A New MLS® Dollar Volume Record Set for the Month of January

WINNIPEG – It appears some homeowners may have been a little more conscientious about keeping their driveways and entranceways shoveled and cleaned this month as listings were up noticeably from last January. Buyers were out and about as well. This resulted in WinnipegREALTORS® having its fifth highest January sales performance on record for MLS® sales. A new record January MLS® dollar volume was established too. Interestingly enough, with all the talk this year of another potential major spring flood, the best January ever at 660 sales (far surpasses anything since then) was in 1997.

One of the helpful byproducts of more listings this January is offering more choice to buyers. Proof of more balanced market conditions was the ratio of total sales price dollar value to total listings price dollar value dropped under 100%. A more heated market with lots of multiple offers will push the ratio above the 100% mark. Another indicator is the number of above list price sales in comparison to January 2010. For residential-detached, the higher than list price sales decreased from 35 to 31% and for condominiums, the percentage of above list price sales dropped from 24 to 10%. The big difference as well for condominiums was the large gains in 'at list price' sales from the same month in 2010. The majority of sales for both property types this month were ones under list price.

Of course, there are still a number of MLS® areas and highly sought after price ranges where existing inventory and new listings are being depleted quickly so while system-wide statistics show more balance, it by no means applies in all instances. You need to be calling a REALTOR® to seek professional advice and counsel on what is happening with respect to your preferred MLS® property type, neighbourhood, price range and supply.

Speaking of MLS® areas, the rural MLS® areas represented 28% of total MLS® residential-detached sales in January with R16 or the Steinbach and surrounding area leading the way with 26 sales. This rural MLS® area has become the highest annual WinnipegREALTORS® MLS® selling area the last two years running with approximately 400 sales each year.

January MLS® unit sales were up 16% (566/487) while dollar volume jumped 22% (\$124.5/\$102.1) in comparison to the same month last year. Current or new MLS® listings increased 16% and of those the equivalent of one in two sold in January.

“Jobs, immigration and low interest rates continue to keep our local MLS® market active as evident by one of our best January’s despite difficult winter weather conditions,” said Ralph Fyfe, president of WinnipegREALTORS®. “Given the strength of our local market, it is not as cyclical as it used to be and there is less concern with hesitating to put properties on the market early in the year.”

A good example of the pick up in listings and sales activity this year compared to last is in River Heights where some newly remodeled condominium apartments located on Taylor Avenue came on the market and resulted in a number of sales. These units were priced in the \$150,000 to \$199,999 price range - the most active condominium price range with 32% of total sales in January. They helped push condominium sales up 27%.

As for improvement in residential-detached or single family home sales activity year-over-year, besides the continuing trend of sales under \$100,000 declining, the most notable increase is the dramatic jump in sales from \$350,000 to \$399,999. There were 34 sales compared to only 15 in January 2010.

Looking ahead, it will be important to see continuing improvement in the supply of MLS® listings to help moderate large price increases due to the strong demand for resale homes as a result of immigration and scarcity of good rental options in Winnipeg.

The most active residential-detached price ranges in January were the \$150,000 to \$199,999 and the \$200,000 to \$249,999 with 18% each of total sales. Not far behind was the \$250,000 to \$299,999 with 15% market share. January included two million dollar plus home sales with one selling for over \$1.7 million. The average days on market to sell a home was 42 days, 9 days slower than the previous month and 10 days off the pace set in January 2010.

The average days on market to sell a condominium was 38 days, 12 days slower than the previous month but 9 days quicker than January 2010.

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