

PRESS RELEASE

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For Immediate Release**

SPRING HAS SPRUNG**Close to One-Quarter of \$1 Billion in MLS® Sales**

WINNIPEG - Signs of spring are all around you. Real estate signs that is, as the Winnipeg real estate market got a head start on spring with listings, sales, and dollar volume all warming up to busier market conditions in March.

Dollar volume continues its upward trajectory with \$200 million easily surpassed for the first time in March. MLS® sales rivaled the best March ever in 2007 with over 1,100 and you have to go back to 2000 to find a better market for new listings. Quite simply put, March 2010 is a vast improvement over a poor March 2009 and head and shoulders above any other March in terms of dollar volume. It helps when you have one home selling for \$1,500,000 and a monthly average sale price just shy of \$240,000.

MLS® sales in the southwest quadrant of Winnipeg showed an average house price of \$303,000, the first time this area has reached and eclipsed the \$300,000 price point. The southeast is second highest at \$278,000 and third at \$252,000 are the surrounding capital region rural municipalities. Winnipeg's north and northwest quadrants had the lowest average prices at \$185,000 and \$188,000 respectively. Third lowest area average home price is the northeast quadrant at \$217,000.

Another indicator of a more active market to close off the first quarter is the fact three out of five homes sold at or above list price. REALTORS® also were instrumental in selling 50% of homes in March for above list price. Overall the average percentage ratio of sales price to list price was over 104%. This means the average sale price for every home sold in March went for 4% above list price.

March MLS® unit sales were up 23% (1,110/905) while dollar volume shot up 29% (\$241.1 million/\$187.4 million) in comparison to the same month last year. Year-to-date MLS® unit sales are up 10% (2,309/2,089) while dollar volume increased 20% (\$493.9 million/\$410.5 million) in comparison to 2009 first quarter. Nearly two out of three homes listed on MLS® this year have sold.

“ More urgency has crept into our market in terms of people wanting to take advantage of more favourable financial conditions before rates start heading up as occurred already on longer fixed term mortgages,” said Claude Davis, president of WinnipegREALTORS®. Davis added, “Of course we have had terrific weather that can do nothing but encourage prospective buyers to check out new MLS® listings and do the spring cleaning necessary to prepare their own home for sale.”

Speaking of weather, it appears a far better situation this year for property owners in respect to flooding possibilities as protecting your home took precedence over selling and looking for one the first two weeks of April 2009.

For residential-detached sales, the most active price ranges were the \$200,000 to \$249,000 and the \$150,000 to \$199,999. They represented 21 and 19% respectively of total sales. Not far behind was the \$250,000 to \$299,999 price range at 16%. The average days on market of sales of residential-detached listings was 26 days, 3 days faster than last month and 4 days less than March 2009.

Sales under \$100,000 represented only 8% and were by far the longest days on market at 53 days.

37% of condominium sales activity fell in the \$150,000 to \$199,999 price range with another 21% from \$100,000 to \$149,999. The average days on market was 24 days, six days faster than March 2009.

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