

## NEWS RELEASE

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For Immediate Release

### WREB REACHES ANOTHER MAJOR MLS® MILESTONE

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#### First MLS® Home Sale Ever to Go Over \$2,000,000

WINNIPEG – Winnipeg's MLS® market has been very brisk of late and one of the real notable features of it has been the steady rise in prices and dollar volume since 2002. 2006 has been no different with first quarter dollar volume up 18.4 per cent and the average house price rising 5.5 per cent from the fourth quarter in 2005 and 13.8 per cent over the same period last year.

One distinguishing development in the MLS® resale market over the past few years has been the progression towards more sales activity in higher price ranges. For example, in the over \$300,000 price range, there have been twice as many house sales this year in the first three months compared to the same period in 2005. Within this price range, some sales have been attaining higher levels than previously. They are also selling on average in a quicker time frame – six and one-half weeks.

2006 has definitely raised the bar again in this respect. In January, a residential property in East St. Paul sold for \$1,275,000 – the earliest time of year a house has sold at this high a price point in WREB history. Another one in the first quarter sold for over \$800,000 in St. Vital.

However, the piece de resistance just happened today with a stately mansion on Wellington Crescent listed this week on MLS® selling for \$2,025,000, \$50,000 over asking price. It is the first home ever in the Board's 103-year history to sell for \$2,000,000 or more. The second highest house sale in WREB MLS® history went for \$1,800,000 in 2004. It was a 4400 sq. ft. bungalow in Linden Woods. The third highest home sale is another Wellington Crescent mansion that sold for \$1,750,000 in 1996.

“This is real good indicator of how Winnipeggers are more confident about investing in higher value real estate in the greater Winnipeg market area,” said Walter Boni, President of The Winnipeg Real Estate Board. “Over and above the Board reaching this MLS® milestone achievement of its first \$2,000,000 sale, it is significant that these higher priced homes are on average only on the MLS® market for a period of just over six weeks. It just goes to show more buyers and sellers are using the MLS® system to find houses in all price ranges to successfully meet their needs and requirements.”

The Winnipeg Real Estate Board is a professional industry association representing 1,300 real estate brokers, salespeople, appraisers, and financial members active in the local real estate market. It exists to serve its members and to promote the benefits of organized real estate.

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