

NEWS RELEASE

**April 7, 2003
For Immediate Release**

FIRST QUARTER DOLLAR VOLUME UP 8%

WINNIPEG – The Winnipeg real estate market sales and dollar volume in the first quarter resulted in strong upward price pressure according to MLS® figures released by the Winnipeg Real Estate Board. Dollar volume was up 8 percent over a record-setting pace last year. Another indicator of buoyant market conditions when comparing the first three months of 2003 with the same period in previous years, is the highest rate of inventory turnover ever with two out of every three listings entered on the MLS® being sold.

March MLS® unit sales of 926 and a dollar volume of \$97 million was up over the same month last year, especially in dollar volume. March sales were up 4 percent (926 / 886) while dollar volume was up 13 percent (\$97.5 million / \$86.0 million).

“The rapid turnover of MLS® inventory in March and the first quarter is manifesting itself in higher MLS® sale prices,” said Tom Fulton, President of the Winnipeg Real Estate Board. “March dollar volume sales approaching the \$100 million mark is definitely a watershed high despite sales being higher in some previous years.”

First quarter sales are only off 1 percent over the same period a year ago (2,161 / 2,186) while dollar volume is up 8 percent (\$218.4 million / \$202.1 million). To indicate how strong demand is for Winnipeg housing, when comparing the first quarter of 2003 with the same period last year, an existing 1,200 square foot three bedroom bungalow with a garage sold on average this year for \$120,000 in comparison to \$110,000 in 2002 – a 9 percent increase.

Residential-detached sales in March were most active in the \$120,000 to \$149,999 price range with 17 percent of all sales. When you include the price ranges above (\$150,000 – \$179,999) and below (\$100,000 - \$119,999) this one, they represent another 25% of all residential-detached sales. The average days on the market in March 2003 was 46 days, well over two weeks faster than last month and 8 days faster than the same month last year.

The Winnipeg Real Estate Board is a professional industry association representing over 1,200 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.

For further information, contact Peter Squire at 786-8854.

**Residential Detached Sales
March 1, 2003 - March 31, 2003**

