

NEWS RELEASE

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For Immediate Release**

JUST SHY OF \$1 BILLION IN MLS® SALES ACTIVITY

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July Dollar Volume Best Ever at \$148 million

WINNIPEG – The Winnipeg real estate market in 2005 is continuing with the success it experienced in 2004. This month's MLS® sales activity is in line with the best July on record and dollar volume set a new monthly record for July. With five months remaining, the Winnipeg Real Estate Board is on the verge of reaching \$1 billion in MLS® sales activity. NOTE: On August 3rd the Board recorded a sale taking it over \$1 billion – nearly a month and a half quicker than 2004 and better than the other previous two years where this milestone was not eclipsed until far later in the year.

July MLS® unit sales of 1,102 and a dollar volume of \$148 million resulted in pushing year-to-date dollar volume close to \$1 billion. July MLS® sales were down 3% (1,102/1,140) while dollar volume was up 9% (\$147.8 million/ \$135.8 million). Year-to-date sales are up 4% (7,356/7,075) and dollar volume is ahead by 20% (\$984.5 million/\$822.5 million). You only have to go back to 2002 where this year's dollar volume is 50% higher and five years ago where it is up 72%.

“Without intending to be a broken record about new records, 2005 is clearly another record setting year when it comes to setting new heights for dollar volume,” said Ruthe Penner, President of the Winnipeg Real Estate Board. “It is really quite extraordinary how rapid the rise has been and it does literally speak volumes for the confidence Winnipeggers have in investing in real estate.”

Penner added Winnipeg is not alone when it comes to setting records. The Canadian Real Estate Association (CREA) indicated they had their highest MLS® monthly sales level in history in June with 29,347 transactions and the major market MLS® residential average price (includes Winnipeg) vaulted to its highest level ever at \$272,336. CREA's economist Gregory Klump sees no end in sight to continued hot resale market activity because of low interest rates and the strongest quarterly job creation in a year in the second quarter.

The real estate board's residential-detached sales in July were most prevalent in the \$130,000 to \$159,999 price range with 22% of total sales. Close behind at 19% was the next lower price range from \$100,000 to \$129,999. Sales over \$300,000 are now outperforming the lowest price range from \$0 to \$39,999. This has never happened before. The highest price home sold for \$785,000. The average days on market for July was 21 days, one day slower than last month and the same quick turnover rate as July 2004.

Interestingly enough, the average days on market for MLS® condominium sales was the same as residential-detached at 21 days. The highest condo to sell in July was for \$359,000. Condominium sales represented just over 10% of residential-detached sales in July 2005.

MLS® is a co-operative marketing system used exclusively by more than 76,000 REALTORS across the country to ensure maximum exposure of properties listed for sale.

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.

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