

NEWS RELEASE

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For Immediate Release

JANUARY DEEP FREEZE COOLS OFF MLS® MARKET

MLS® Sales Down 15%

WINNIPEG – The Winnipeg real estate market in January cooled off due largely to the frigid weather. It resulted in a lack of new listings which directly translated into less MLS® sales.

January MLS® unit sales of 493 and a dollar volume of \$51.9 million resulted in a drop in market activity compared to the same month last year. January sales were down 15% (493 / 581) while dollar volume was off 10% (\$51.9 million / \$58.0 million).

“Coming off very impressive MLS® sales and dollar volume activity in 2003 and the fact solid market fundamentals (e.g. low interest rates and unemployment) are still in place and expected to continue, WREB attributes the January sales dip to the unseasonably cold weather as some vendors were less inclined to put their home on the MLS® market”, said Cliff King, President of the Winnipeg Real Estate Board. “Demand for housing remains high with 35 per cent of all residential-detached MLS® listings in January selling for above or at list price and on average all listings sold at a much faster rate than the same month in previous years.”

Residential-detached sales in January were most active in the \$120,000 to \$149,999 price range with 20 per cent of total sales. The next lower price range of \$100,000 to \$119,999 represented 15 per cent of sales activity. The average days on market for January 2004 sales was 49 days, 1 day quicker than last month and over two weeks faster than January 2003.

The highest priced home sold for \$750,000 while the lowest one was for \$13,000.

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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