

# **NEWS RELEASE**

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**For Immediate Release**

## **JANUARY MLS® DOLLAR VOLUME UP 18%**

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### **MLS® Sales Ahead 2%**

**WINNIPEG** – The Winnipeg real estate market in January was slow to get going due to inclement weather but things picked up as winter’s grip loosened. Demand for MLS® listings still remains very strong as over one-third of the MLS® inventory turned over this month.

January MLS® unit sales of 505 and a dollar volume over \$61 million was a better result compared to the same month last year. January sales were slightly ahead with a 2% increase (505 / 493) while dollar volume was up substantially at 18% (\$61.5 million / \$51.9 million).

“If January is a sign, an MLS® sign that is; of things to come, the local real estate market is shaping up to be quite similar to our record-breaking 2004 year where brisk demand for housing continued unabated,” said Ruthe Penner, President of the Winnipeg Real Estate Board. She added, “Besides the usual indicators that drive our existing MLS® market like historically low interest rates (Bank of Canada kept overnight rate at only 2.5%), high consumer confidence and solid employment numbers, the lack of serviced lots throughout the city for new homes and an extremely tight rental market are creating more pressures than usual on our existing resale housing inventory.”

Residential-detached sales in January were most active in the \$100,000 to \$129,999 price range with 21% of total sales. A close second was the next highest price range from \$130,000 to \$159,999 at 19%. Nearly 37% of all sales were at or above list price. The average days on market for January 2005 sales was 35 days, one day off last month and a week slower than January 2004.

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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