

NEWS RELEASE

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For Immediate Release**

DECEMBER SALES UP 23%

WINNIPEG – The Winnipeg real estate market in December experienced a big jump in sales according to MLS® figures released by the Winnipeg Real Estate Board. Sales were higher than the number of new listings entered on the MLS® in December even though there were more new listings this year than last year.

December MLS® unit sales of 569 and a dollar volume of \$61 million far outperformed December 2002. December sales were up 23% (569 / 464) while dollar volume was up even higher at 29% (\$61.0 million / \$47.1 million).

“The continuation of strong MLS® sales in December showed that the fourth quarter of this year has been as much a story of increased sales activity than just dollar volume gains and price increases,” said Tom Fulton, outgoing President of the Winnipeg Real Estate Board. “Given our very high MLS® sales to listings conversions, the fact we had an increase in new listings in the last quarter over the same period last year was a key factor in our sales increases.”

Residential-detached sales in December were most active in the \$120,000 to \$149,999 price range with 18% of total sales. The next most active price ranges were the \$100,000 to \$119,999 at 14% and 0 to \$39,999 at 13%. Only 25% of total sales fell between the five price ranges between \$40,000 and \$89,999. The average days on the market in December 2003 was 50 days, 2 days off last month and over a week quicker than December 2002.

BEST YEARLY MLS® SALES ACTIVITY SINCE 1992

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Dollar Volume Level Sets New Record

MLS® sales activity of 10,770 units made 2003 WREB's best sales year since 1992 and its highest dollar volume year ever at \$1.15 billion. 2003 MLS® sales were up 2% (10,770 / 10,539) and dollar volume was up 13% (\$1.15 billion / \$1.02 billion). 2003 marks the second consecutive year of \$1 billion plus MLS® sales. It also had a record sales to listings ratio of 80%.

“As much as MLS® dollar volume has gone up sharply and consistently throughout the year, MLS® sales have come on as well, especially of late, making WREB's centenary year truly worth celebrating in more ways than one,” stated Tom Fulton. “Our REALTORS have had little time to celebrate however due to the high and quick turnover of listings as they were being snapped up in record fashion at higher prices.”

The highest residential-detached sale in 2003 was \$1,250,000 while the lowest was \$4,000. The average days on the market it took for a residential-detached property to sell was 45 days, six days faster than 2002.

The most active price ranges all year long were the \$100,000 to \$119,999 and the \$120,000 to \$149,999 ones. Their percentage totals at year end were 15 and 17% respectively. Next in a tie at 10% each were the lowest price range between 0 to \$39,999 and one of the highest from \$150,000 to \$179,999. Including 2003, the lowest price range has held a 10% piece of the pie for three years running. The most active price range has an average days to sell of 26 days. Even the highest price range of homes priced above \$210,000 had an average of two and one-half months, far better than in some previous years.

On a final note with regard to residential-detached sales, MLS® area 1E (Tuxedo) was the first area in WREB history to finish with an average sale price over \$300,000. Its average sale price was \$301,956.

“WREB remains bullish on 2004 given the current environment of low interest rates and low unemployment,” said Tom Fulton. “Even with our MLS® price increases over the past few years, our local real estate market is still one of the most affordable in the country and will continue to be given the wide diversity of housing stock available.”

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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