

NEWS RELEASE

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For Immediate Release**

MAY USHERS IN BEST DOLLAR VOLUME MONTH EVER

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Dollar Volume Just Under \$132 Million

WINNIPEG – The Winnipeg real estate market unit sales were down however dollar volume still managed to set a new record according to MLS® figures released by the Winnipeg Real Estate Board. The dollar volume total edged out last May's record by less than a million dollars. Over one out of two active listings sold in May 2003.

May MLS® unit sales of 1,186 and a dollar volume of \$132 million resulted in sales being down from last year yet dollar volume still reached the Board's highest monthly total ever. May unit sales were down 12% (1,186 / 1,348) while dollar volume was up less than 1% (\$131.9 million / \$131.4 million). Year-to-date MLS® unit sales are down 6% (4,463 / 4,731) while up 3% in dollar volume (\$469.8 million / \$457.6 million).

"We are selling over half of our existing inventory in the past few months and that rapid pace is putting upward pressure on house prices," said Tom Fulton, President of the Winnipeg Real Estate Board. "You know the market is strong when over 36% of all homes sold at list price or above."

Residential-detached sales in May were most active in the \$120,000 - \$149,999 price range with one fifth of all sales. The next busiest price range was the \$100,000 - \$119,999 with 15% of total sales. The average days on the market in May 2003 was 42 days, 10 days faster than last month and 2 days quicker than May 2002.

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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