

NEWS RELEASE

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For Immediate Release

RECORD MLS® DOLLAR VOLUME SET IN MAY

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MLS® Sales Up 2%

WINNIPEG – May proved to be a record setting month for MLS® dollar volume according to MLS® figures released by the Winnipeg Real Estate Board. MLS® dollar volume in May was close to \$145 million.

May MLS® unit sales of 1,214 and a dollar volume of just under \$145 million resulted in respective increases in both sales and dollar volume. May MLS® sales were up 2% (1,214 / 1,186) and dollar volume was up 10% (\$144.6 million / \$131.9 million). Year-to-date MLS® sales are up 4% (4,633 / 4,463) and dollar volume is up 13% (\$530.2 million / \$469.8 million)

“Besides setting a record dollar volume for MLS® monthly sales and the fact 58% of residential detached MLS® properties sold at or above list price, I was really pleased to see new listings increase 7% over the same month last year,” said Cliff King, President of the Winnipeg Real Estate Board. “An increased supply of listings helps create more of a balanced market and vendors are already beginning to become more realistic in adjusting asking prices when offers are not forthcoming.”

Residential-detached sales in May were most active in the \$100,000 to \$129,999 price range with 24% of total sales. The next highest price range between \$130,000 to \$159,999 was second highest at 18%. The lower end of the market (\$0 to \$99,999) has dropped off significantly in comparison to previous years as it only made up 31% of all sales. In May 2000 for example, it was exactly the reverse with this same segment of the market representing 62% of total sales.

The average days on market for May 2004 sales was 17days, two days quicker than last month and six days faster than May 2003.

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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