

NEWS RELEASE

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For Immediate Release

A RECORD-BREAKING MONTH IN MAY

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MLS® Sales Up 18%, Dollar Volume Soars 37%

WINNIPEG – Welcome to Winncover or Torontopeg! Dorothy, are we still in Kansas? I don't know where we are but houses seem to be selling like hotcakes and for prices much higher than where we are from.

The Winnipeg real estate market in May was on a break-neck pace again with MLS® results unmatched previously. Dollar volume closed in on \$200 million for the first time ever (previous highest monthly dollar volume was June 2004 at \$156 million) and sales went over 1,400 (best recorded previously is 1,360 in May 2001). New listings were also up and resulted in a 12% increase over the same month last year.

May MLS® unit sales of 1,434 and a dollar volume of \$198.1 million make this month the best ever on record. May sales were up 18% (1,434 / 1,214) and dollar volume shot up 37% (\$198 million / \$144.6 million). Year-to-date MLS® unit sales are up 5% (4,867 / 4,633) while dollar volume has increased a whopping 21% (\$643 million / \$530.2 million).

“May was a phenomenal month on all facets of the MLS® market,” said Ruthe Penner, President of the Winnipeg Real Estate Board. “Most staggering and even somewhat surreal to me is the fact dollar volume that is based primarily on residential-detached sales activity almost reached the \$200 million level. Only five years ago we would not have been too disappointed if we had a May dollar volume around the \$100 million mark.”

“Icing on the cake this month had to be having our first \$1,000,000 home sale of the year – it is only the fifth million dollar or higher priced home recorded in WREB MLS® history.”

Residential-detached sales in May were most active by far in the \$130,000 to \$159,999 price range at 23%. Another 20% of total sales were \$200,000 or more. There were 43 homes that sold for over \$300,000 with one fetching \$1,000,000. The average days on market for May 2005 was 18 days, one day quicker than last month and one day slower than May 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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