

NEWS RELEASE

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For Immediate Release

GREAT START TO FOURTH QUARTER

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MLS® Sales Up 8%; DOLLAR VOLUME RISES 27%

WINNIPEG – The Winnipeg real estate market in October did not let up from the two previous record-breaking months and nearly cracked 1,000 sales for the first time. It is the best October on record with dollar volume shattering the previous high last year.

October MLS® unit sales of 989 and a dollar volume of \$137 million resulted in the third month in a row of record-setting sales and dollar volume activity. October MLS® sales were up 8% (989 / 913) while dollar volume was up 27% (\$137.5 million / \$108.0 million). Year-to-date MLS® sales are up 6% (10,698 / 10,124) and dollar volume is well ahead by 21% (\$1.47 billion / \$1.18 billion).

“If anything, the small one-quarter point increase in the bank rate in October sparked more activity in our MLS® market for this time of year,” said Ruthe Penner, President of The Winnipeg Real Estate Board. “The sizable increase in our listings this year coupled with strong demand for housing is pushing up our MLS® sales to a year-to-date level that is in reach of eclipsing our best yearly total ever if market trends persist.”

Penner noted year-to-date listings or listings that have come onto the MLS® system since the beginning of the year are up 15% over the same period last year. Nearly 3 out of every four of these 15,000 plus listings have been converted to sales. Of the residential-detached sales, nearly 50% of them have sold at or above list price.

Residential-detached sales in October were most active again in the two price ranges between \$100,000 and \$159,999. Together these price ranges represented 41% of the total sales activity. The Board continues to see sales under \$100,000 drop off as in October only 29% of all sales fell within this area. There were almost as many sales over \$300,000 as there were under \$40,000.

The difference between the highest house sale price and lowest was \$1,385,000 with them selling for \$1,400,000 and \$15,000 respectively. The average days on market was 26 days, 1 day slower than the previous month and the same rate as October 2004.

Condominium sales were especially strong with 63% of them selling in October at or above list price. They were only on the MLS® market for an average of 16 days, almost two weeks faster than the year before.

MLS® is a co-operative marketing system used exclusively by more than 76,000 REALTORS® across the country to ensure maximum exposure of properties listed for sale.

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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