

## **NEWS RELEASE**

**September 7th, 2005**

**For Immediate Release**

### **BEST AUGUST ON RECORD**

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### **MLS® Sales Up 16%; DOLLAR VOLUME ROSE 31%**

**WINNIPEG** – The Winnipeg real estate market in August was anything but ordinary. Forget about the dog days of summer as August MLS® activity was more gazelle-like in its pace and reach to higher-priced sales. For starters, only three days into this month there was enough market activity to take the Board over \$1 billion worth of MLS® sales for the year. There was no let up after as listings, sales and dollar volume all were exceptionally strong. An August dollar volume just shy of \$170 million is the third highest monthly total on record and is only behind May and June 2005.

August MLS® unit sales of 1,293 and a dollar volume of \$169 million not only made it the best August ever but took the Board's year-to-date sales to over 8,600 and dollar volume to well above \$1 billion. August MLS® sales were up 16% (1,293/1,118) while dollar volume rose 31% (\$169.2 million/\$129.5 million). For the three years preceding 2005, August 2005 dollar volume is over 80% higher and a whopping 120% more than dollar volume activity in 2000. Year-to-date sales are up 6% (8,649/8,193) and dollar volume has risen an astounding 21% (\$1.15 billion/ \$952.0 million).

“August in baseball vernacular is our triple play where new listings, sales and dollar volume are all well out ahead of the last five years,” said Ruthe Penner, President of the Winnipeg Real Estate Board. “You could also say we hit a home run in August with the milestone \$1 billion level reached in record time (one and one-half months quicker than 2004) and it being followed up so impressively by another \$153 million worth of MLS® sales activity.”

Penner added with a significant jump in new listings it will hopefully begin to start addressing the tight supply situation that exists in the MLS® market this year. However, she is cautious in being too optimistic here given how rapidly listings in August were being converted into sales. Over 50% of residential-detached sales this year have sold at or above list price.

Residential-detached sales in August were most dominant in the \$130,000 to \$159,999 price range with 21% of total sales. Not far behind at 18% was the next lowest price range of \$100,000 to \$129,999. For the second month in a row, sales under \$100,000 represent only 30 % or less of the total residential-detached sales market. The highest priced home to sell in August was for \$730,000. The average days on market for August 2005 was 24 days, three days slower than July 2005 and one day faster than August 2004.

It is definitely worth noting that condominium sales in August were outstanding compared to the same month last year as were up 47% (116/79) with the average days

on market being only 18 days, one day quicker than August 2004. Vacant lot sales were also up considerably in comparison to last August however most of the sales happened outside Winnipeg in the rural municipalities.

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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