

PRESS RELEASE

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For Immediate Release

**AN ALL TIME MLS® RECORD-SHATTERING MONTH****May Sales Up 12%; May Dollar Volume Jumps 29%**

WINNIPEG – The MLS® market activity in May reached its best monthly sales and dollar volume level ever in the Association's 104-year history. MLS® sales not only surpassed the 1,500 mark for the first time but shot up over 1,600. Dollar volume just fell shy of \$300 million where only a year ago the \$200 million level was surpassed for the first time. To appreciate the rapid rise in dollar volume over the past few years, May 2007 dollar volume was more than twice the May 2004 amount.

May MLS® unit sales are up 12% (1,652 / 1,471) while dollar volume rose 29% (\$296.6 million / \$229.7 million) when compared to the same month last year. Year-to-date sales were up 10% (5,392 / 4,920) while dollar volume has increased 20% (\$897.5 million / \$744.7 million) over the same period in 2006. Three out of every four listings entered on WinnipegREALTORS®'s MLS® this year have sold.

A recent report by Statistics Canada denoted a clear trend in Canada from renting to home ownership during the past two decades with about 70 percent of Canadians in 2005 being home owners. It stated the biggest shift toward home ownership was in Alberta, Saskatchewan and Manitoba, where housing markets are soaring to unprecedented heights in recent years. It will be interesting to see what the Statistics Canada 2006 census report shows for the rate of Winnipeg's home ownership is when this statistic becomes available. It may be even higher than 70% due to the dearth of good available rental accommodation.

May MLS® statistics back up this Statistics Canada report that indicates a clear movement from rental to home ownership in the three Prairie Provinces. Calgary's average home price was \$487,523, a 17.2 per cent increase over 2006 when the average price was \$415,815. In Saskatoon, its average house price was up 44% to \$233,917 from the same month last year. Winnipeg's was up 16% to \$194,590. This is the highest it has ever been in a monthly average result.

"What can be said that has not been said before," remarked Wes Schollenberg, President of the WinnipegREALTORS® Association, upon seeing the all time best monthly MLS® sales and dollar volume results. "Given what we are seeing to the west of us and the fact Winnipeggers and out of province buyers remain positive about real estate as an investment here, this obviously bodes well for our chances of reaching the \$2 billion level for MLS® sales this year."

"One development that is likely happening this year more than ever before is an older demographic home owner is realizing the potential to reap a significant gain on their

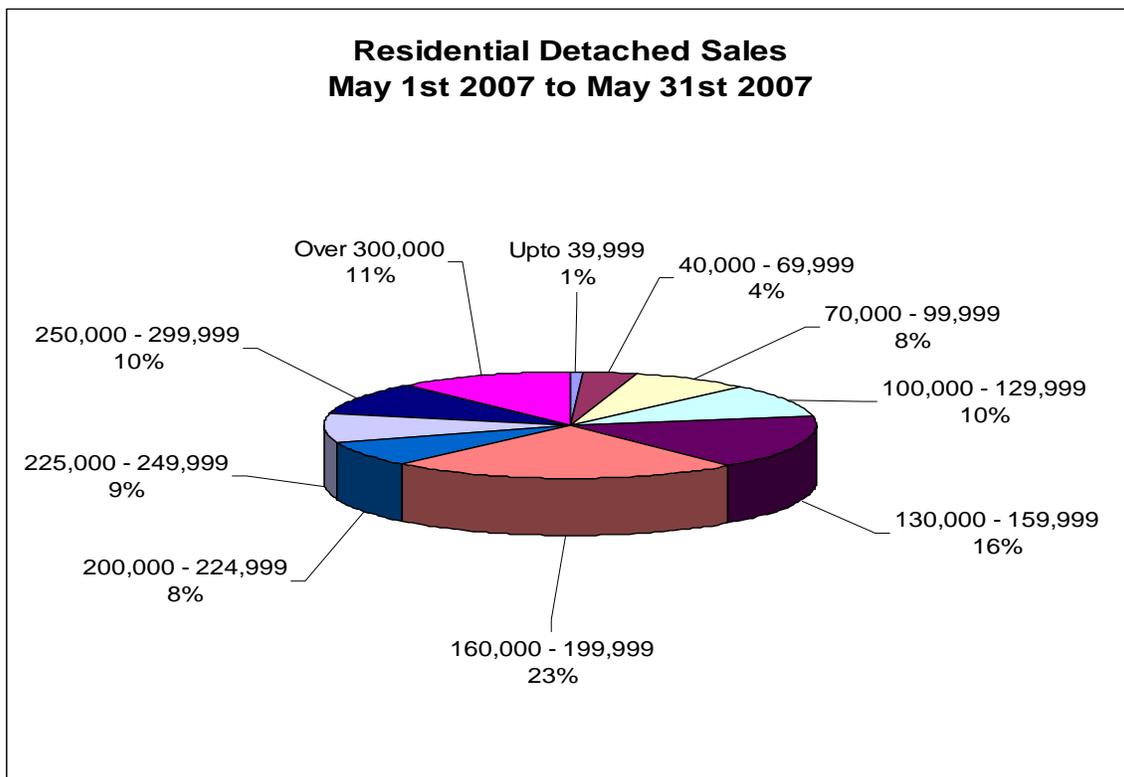
house value and therefore are opting to sell their house now as opposed to waiting to sell it later.”

Residential-detached sales in May were most active in the \$160,000 to \$199,999 price range with 23% of total sales activity. Next busiest price range was the one below \$130,000 to \$159,999 at 16%. The over \$300,000 price range had its highest market share ever at 11% or 146 sales. One of those sales went for \$1,300,000 and another for \$905,000. The lower end of the market under \$100,000 continues to free fall as it dropped 5 per cent from its share the same month last year to only represent 13% of the entire market. Residential detached sales activity in Calgary in May showed there were no sales between 0 - \$99,999 and none all year while there were 2 sales in May between \$100,000 to \$199,999 and 18 the entire year.

The average days on market for sales in May 2007 was 19 days, 2 days faster then last month and one day off the quick pace set in May 2006. For comparison sake, the average days to sell in Calgary for May 2007 was 25 days and Saskatoon’s was 15 days.

Established in 1903, WinnipegREALTORS® is a professional industry association representing 1,400 real estate brokers, salespeople, appraisers, and financial members active in the Greater Winnipeg Area real estate market. Its REALTOR® members adhere to a strict code of ethics and share a state-of-the-art Multiple Listing Service® (MLS®) designed exclusively for REALTORS®. WinnipegREALTORS® serves its members by promoting the benefits of an organized real estate profession.

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Winnipeg REALTORS®

