

## **WINNIPEG CONDO PRICES SEE SIGNIFICANT GROWTH IN FOURTH QUARTER**

*Average prices for detached homes remain relatively flat, with balanced market anticipated for  
2014*

**WINNIPEG, January 9, 2014** –The Royal LePage House Price Survey and Market Survey Forecast released today showed mixed year-over-year results for the different housing types surveyed in Winnipeg.

The average price for standard two-storey homes increased 2.0 per cent year-over-year to \$329,104, while standard condominium prices saw a sizable 7.2 per cent increase to \$205,976. Meanwhile, detached bungalows were slightly down with a 0.1 per cent decrease to \$303,760.

“The overall housing market has remained relatively balanced with the exception of condos, which are currently seeing a surge in demand from two very different demographics,” said Rick Preston, broker/owner, Royal LePage Dynamic Real Estate. “On one end there are a growing number of young, single professionals using condos as their entry into the market. At the same time there are a group of baby boomers who want to downsize and see condos as an attractive option.”

According to Preston, the increased demand has driven an upswing in inventory in the form of both resale and newly built condo units. “Despite this demand we’re not in a ‘buy anything’ market, particularly at the upper end. Luxury condos can still spend an extended period of time on the market waiting for a buyer.”

Royal LePage forecasts a modest 2.0 per cent price appreciation in the Winnipeg housing market for 2014, while unit sales are projected to hold or drop as low as 0.5 per cent.

Preston believes that the housing market will remain relatively balanced as builders begin to slow down to ensure current inventory sells. He identifies the positive impact healthy immigration has had on Winnipeg’s market in recent years and cautions that any impediment to

the Provincial immigration plan that slows the pace of new entrants could influence the market locally in the coming year.

Nationally, in the same quarter, the average price of a home in Canada increased between 1.2 per cent and 3.8 per cent in the fourth quarter.

The survey showed year-over-year average price increases in the fourth quarter of 2013 of 3.6 per cent to \$418,282 for standard two-storey homes and 3.8 per cent to \$380,710 for detached bungalows, while the average price of a standard condominium rose 1.2 per cent to \$246,530. Prices are expected to maintain healthy momentum into 2014, with Royal LePage projecting a 3.7 per cent increase nationally from 2013 and a shift to a seller's market in the first portion of the year in a number of regions.

“A few short months ago, the country's housing market emerged from a year-long correctional cycle of dramatically slowed sales volumes. Later 2013 was marked by a transition to buoyant sales volumes and above average price growth,” said Phil Soper, president and chief executive of Royal LePage. “In the absence of some calamitous event or material increase in mortgage financing costs, we expect this positive momentum to characterize 2014. In fact, we expect a market tipped decidedly in favour of sellers for the first half of the year, after which we project a shift to a more balanced market.”

“We predict continued upward pressure on home prices as we move towards the all-important spring market. In addition to normal demand, housing prices in Canada this year will be influenced by buyers who put off purchase plans in the very soft spring of 2013,” continued Soper. “Talk of a ‘soft landing’ for Canada's real estate market in the new year is misguided. We expect no landing, no slowdown, and no correction in the near-term. Conditions are ripe for as strong a market as we saw in the post-recessionary rebound of the last decade.”

### **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey is the largest, most comprehensive study of its kind in Canada, with information on seven types of housing in over 250 neighbourhoods from coast to coast. This release references an abbreviated version of the survey which highlights house price trends for the three most common types of housing in Canada in 90 communities across the

country. A complete database of past and present surveys is available on the Royal LePage website at [www.royallepage.ca](http://www.royallepage.ca). Current figures will be updated following the complete tabulation of the data for the fourth quarter of 2013. A printable version of the fourth quarter 2013 survey will be available online on February 6, 2014. Housing values in the Royal LePage House Price Survey are Royal LePage opinions of fair market value in each location, based on local data and market knowledge provided by Royal LePage residential real estate experts.

### **About Royal LePage**

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of nearly 15,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

For more information, visit [www.royallepage.ca](http://www.royallepage.ca).

#### ***For further information, please contact:***

Gwen McGuire  
Kaiser Lachance Communications  
647-725-2520 x204  
[gwen.mcguire@kaiserlachance.com](mailto:gwen.mcguire@kaiserlachance.com)

Tammy Gilmer  
Director, Global Communications & Public Relations  
Royal LePage Real Estate Services  
416-510-5783  
[tgilmer@royallepage.ca](mailto:tgilmer@royallepage.ca)