

## WINNIPEG MARKET LEVELS OFF AT END OF 2014

*Dwindling pool of buyers puts inventory at a 10-year high*

**WINNIPEG, January 14, 2015** - The Royal LePage House Price Survey and Market Survey Forecast released today showed relatively flat results across all three major housing types surveyed.

Standard two-storey homes saw a modest increase of 2.2 per cent year-over-year to \$336,328. Meanwhile detached bungalows saw a slight increase of 0.1 per cent to \$303,987 and standard condominiums saw a slight decrease of 0.2 per cent to \$207,709.

“We continue to see a trend of prices flattening across the board in Winnipeg,” said Rick Preston, broker and owner, Royal LePage Dynamic. “With supply at a current 10-year high, and a smaller pool of willing buyers, prices have softened across the city.”

According to Preston, one cause of the current supply glut is the way many newcomers entered the real estate market in the past, whereby they would purchase a home to live in as well as a separate secondary investment property. Some of these investment properties are sitting vacant and are up for sale again, giving buyers even more choice and bargaining power.

Looking forward to 2015, Royal LePage predicts a slight 0.4 per cent increase in prices in the Winnipeg market. “A good, well-priced property still draws attention in the market, but Winnipeg is likely to be a buyers’ market in the year ahead,” continued Preston.

Nationally, average home prices showed modest to healthy year-over-year gains in most markets in the fourth quarter of 2014.

During the quarter, the average price of a home in Canada increased between 4.5 per cent and 6.7 per cent year-over-year. The average price of detached bungalows rose 6.7 per cent to \$406,218, while standard two-storey homes increased 6.0 per cent to \$443,379, and standard condominiums saw a 4.5 per cent increase to \$257,624. Against the backdrop of a decidedly mixed macroeconomic environment at home and abroad, Royal LePage expects home prices to increase moderately in 2015, forecasting a 2.9 per cent national increase for the year ahead.

“In the fourth quarter of 2014, real estate markets unfolded as we anticipated, with modest year-over-year price changes in most regions contrasted against continued steep price increases in Western Canada and Greater Toronto,” said Phil Soper, president and chief executive of Royal LePage. “This follows a similar trend observed in the third quarter of 2014, when we predicted the beginning of a cyclical slowing in home price appreciation, to a pace that better reflects broad economic factors.”

“For our 2015 forecast, we could not ignore the potential impact of the steep decline in the price of oil on housing markets across Canada,” continued Soper. “In the immediate term we anticipate that the natural slowing of home price appreciation we called for in the third quarter of 2014 will be delayed in Central Canada and accelerated in the West by recent developments in the energy sector. Meanwhile in Atlantic Canada, buyers should continue to have the upper hand, with home prices across the region forecast to rise below general inflation.”

### **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 2014. A printable version of the fourth quarter 2014 survey will be available online on February 9, 2015. 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 over 16,000 real estate professionals in more than 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:*

Ray McIlroy  
Kaiser Lachance Communications  
O: 647-725-2520 x215  
C: 647-680-8316  
[ray.mcilroy@kaiserlachance.com](mailto:ray.mcilroy@kaiserlachance.com)