

Winnipeg home price appreciation shows no signs of a slowdown

Sales surge as buyers take advantage of affordability

WINNIPEG, October 10, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate price of a home in Winnipeg rose 3.6 per cent year-over-year to \$315,907 in the third quarter of 2019.

The median price of a two-storey home increased 6.0 per cent year-over-year to \$349,275. During the same period the median price of a bungalow rose 1.2 per cent year-over-year and the median condominium price rose 1.1 per cent year-over-year to \$297,342 and \$237,123, respectively.

“Sales are up over the five year average,” said Michael Froese, managing partner, Royal LePage Prime Real Estate. “We’ve never had higher inventory levels, but there’s strong demand amidst all the choice that’s out there. It’s a good time to buy.”

Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Winnipeg will rise 5.4 per cent year-over-year to \$317,171, which is a 0.4 per cent increase compared to the third quarter of 2019.

“Nearly one out of five homes sell for over list price,” said Froese. “It’s extremely important for buyers to navigate different price ranges and neighbourhoods when selecting a home.”

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

¹ Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

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