



Pent-up demand in Winnipeg expected to spur brisk spring housing market, following strong final quarter of 2021

Aggregate home prices increased 9.6% in the fourth quarter of 2021

WINNIPEG, January 14, 2022 – According to the Royal LePage House Price Survey released today, the aggregate¹ price of a home in Winnipeg increased 9.6 per cent year-over-year to \$357,200 in the fourth quarter of 2021. Broken out by housing type, the median price of a single-family detached home increased 14.7 per cent to \$390,800, while the median price of a condominium increased 16.1 per cent to \$233,600 during the same period.

“Inventory shortages caused a lot of buyer fatigue in the fourth quarter, especially among first-time homebuyers, which means a lot of that pent-up demand will be transferred to this year,” said Michael Froese, broker and manager, Royal LePage Prime Real Estate. “I expect a brisk spring market as young buyer hopefuls compete to secure a purchase before borrowing costs increase significantly.”

Froese noted that the city’s condominium segment is seeing strong price appreciation, as low supply of detached homes continues to drive demand for more affordable units.

“Detached homes are typically the most highly sought-after housing type in Winnipeg. However, some buyers are considering alternative property types that are more affordable. I expect this trend to continue into the spring,” added Froese.

In December, Royal LePage issued a forecast projecting that the aggregate price of a home in Winnipeg will increase 6.0 per cent in the fourth quarter of 2022, compared to the same quarter in 2021.

Nationally, the aggregate price of a home in Canada increased 17.1 per cent year-over-year to \$779,000 in the fourth quarter of 2021. Canada’s real estate market has sustained another year of record prices, as strong buyer demand continues to outpace supply in almost every market from coast to coast. Canada’s chronic housing shortage pre-existed the pandemic and with growing household formation and more newcomers to Canada adding to demand, affordability threatens to erode again.

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 and includes both resale and new build.*

“Everywhere, in our largest urban centres, and in the nation’s small and medium-sized towns and cities, new homes are not being built fast enough to satisfy growing demand,” said Soper. “In addition to the slow and expensive regulatory processes that burden builders, construction has been hampered by pandemic-specific challenges, including labour shortages and the increased cost of construction materials as suppliers struggle with supply chain issues. Some developers have been hesitant to commit to new projects.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 21.1 per cent year-over-year to \$811,900, while the median price of a condominium increased 15.8 per cent year-over-year to \$553,800. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

In December, Royal LePage issued its 2022 forecast stating that the national aggregate price of a home is expected to increase 10.5 per cent year-over-year.

Royal LePage Home Price Data:

Royal LePage House Price Survey Chart: rlp.ca/house-prices-Q4-2021

Royal LePage Forecast Chart: rlp.ca/market-forecast-Q4-2021

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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 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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