

WINNIPEG

MANITOBA

3%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$288,500

WINNIPEG'S HOUSING MARKET WAS BALANCED IN 2016 AND IS EXPECTED TO SHIFT SLIGHTLY TO A BUYER'S MARKET IN 2017 AS NEW DEVELOPMENT PROJECTS GRADUALLY COME ON TO THE MARKET.

The average residential sale price rose three per cent year-over-year in 2016, from \$281,022 to \$288,500. Sales increased by six per cent between January and October in 2016 compared to 2015.

Single-family detached homes between \$200,000 and \$350,000 are in highest demand in Winnipeg, while move-up buyers are particularly active in the city, typically looking for properties in the \$400,000 to \$600,000 range.

Mild fall weather in 2016 helped maintain high activity in the market throughout September and October and contributed to a higher volume of listings than previous years as sellers looked to sell their properties before the first snow fall of the year.

FIRST-TIME BUYERS

Most first-time buyers in Winnipeg are single millennials or young families. Single millennials are active in the city's condo market while families looking to purchase their first home drive demand in Winnipeg's starter single-detached home and townhouse market. Townhouse properties are relatively more affordable than single-family detached homes, providing similar amenities at a lower price point. The entry point for townhouses is typically between \$150,000 and \$220,000.

CONDO MARKET

A diverse supply of both new and resale product has fuelled activity in Winnipeg's condo market with sales increasing by 10 per cent year-over-year in 2016. Retirees are typically attracted to resale condos located in Winnipeg's surrounding area, while millennial buyers drive demand for new developments in the city's downtown core.

LUXURY HOMES

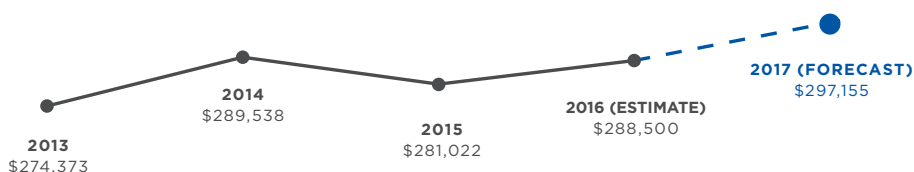
Winnipeg's luxury market has grown substantially in recent years, with increased numbers of new builds in both the city centre and surrounding area. The number of luxury homes sold in 2015 rose from 85 to 112 in 2016. High inventory is expected to result in a slight softening of prices in the upper end of the market in 2017.



FUTURE TRENDS

- Proposed fees on new residential developments that are expected to take effect in January 2017 could lead more buyers to purchase resale properties
- Mixed use residential and commercial development projects in downtown Winnipeg are expected to fuel optimism in the local economy
- The RE/MAX 2017 average residential sale price expectation for Winnipeg is an increase of three per cent

AVERAGE RESIDENTIAL SALE PRICE (WINNIPEG)



Source: Historical values are sourced from CREA or local board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.