



Upper-End *market trends*



THE
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COLLECTION

Fine Homes & Luxury Properties

Manitoba Winnipeg

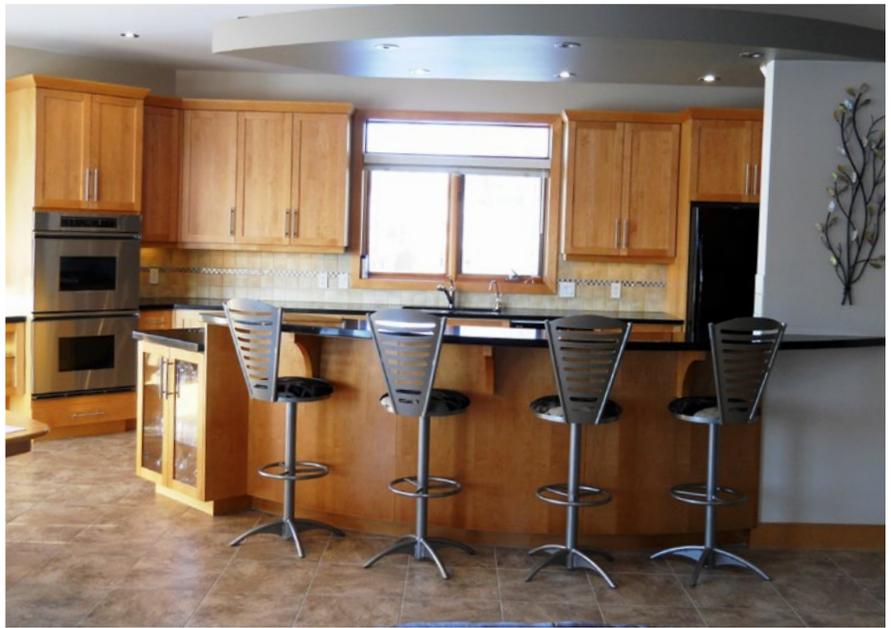


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Winnipeg's luxury housing market continued to make impressive gains in 2013, with the number of homes sold over \$500,000 up 26 per cent over the previous year and 189 per cent ahead of 2009 levels. Representing close to three per cent of total residential sales, the luxury segment recorded 406 single-family and 33 condominium units sold in 2013—setting a new upper-end sales record for the city. A solid economy, supported by strong employment growth, low interest rates, and relative affordability continued to bolster homebuying activity in 2013. Immigration also factored into the mix, with many new Canadians set to purchase a home upon arrival. Winnipeg's south end has struck a chord with many of today's buyers, offering up new upscale construction in prime Waverley West areas

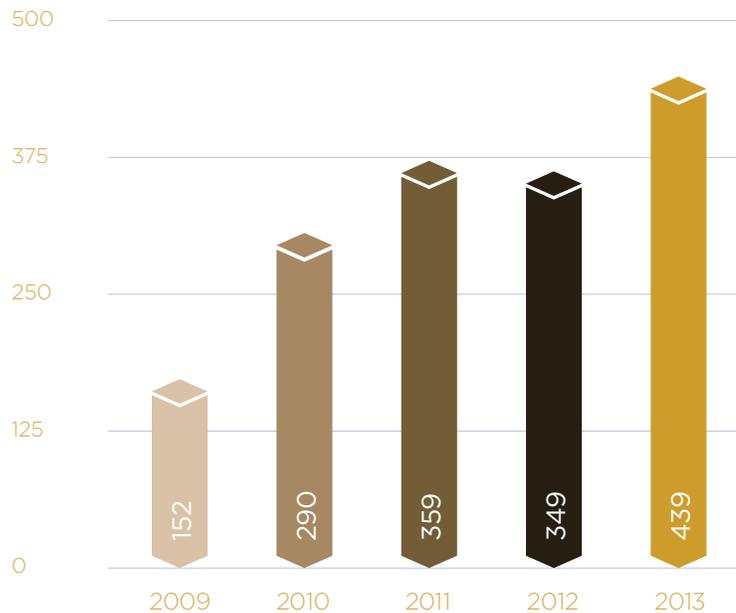
such as Bridgewater Forest and South Pointe. Purchasers are choosing newer, turnkey homes in the south—and north end subdivisions like East St. Paul's—over more established communities like Tuxedo, River Heights, and Charleswood. Yet, teardown activity is occurring in older areas, as purchasers take advantage of generous lot sizes to construct large, custom-built residences. In fact, the most expensive home sold in 2013 was a newer-build located on the river in Charleswood, with a price tag of \$2.2 million. Affluent purchasers including executives, entrepreneurs, athletes and professionals are driving demand for single-family homes over the \$500,000 price point, while empty nesters and retirees are setting new records for high-end condo sales. Condominium sales in the top end have

almost tripled over the past year, climbing more than 150 per cent to 33 units in 2013, up from 13 in 2012. The priciest condo sold for nearly \$1.3 million. Located on Waterfront Dr., the high-rise apartment unit boasted close to 3,000 sq. ft. of living space and spectacular views. The greatest demand for luxury homes continues to exist between \$500,000 and \$600,000, where almost half of all high-end sales took place in 2013. Twenty-five properties priced over \$1 million changed hands in 2013, up from 23 one year earlier. The south end of the city is expected to continue to experience growth, given the vast amount of land available for new construction, while more established areas will likely see greater in-fill activity in the years ahead. At present, there are approximately 130 single-family homes, priced over \$500,000, listed for sale. Given the positive economic outlook for Winnipeg and the province of Manitoba overall, healthy demand should continue to exist for upper end properties in 2014, while values are expected to appreciate at a slower pace, in large part due to a modest uptick in inventory levels.



Winnipeg

Upper-End Residential Sales - January 1 to December 31
Price Point: \$500,000+



Source: RE/MAX, Local Real Estate Boards