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Winnipeg condo sales surge; first-time buyers eyed

Winnipeg condominium sales went up by over 25% in January

CBC News Posted: Feb 11, 2013 5:57 PM CT | Last Updated: Feb 11, 2013 7:31 PM CT



Winnipeg condo sales surge 1:37

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Winnipeg housing sales in January jump to 15-year high

Condominium sales are on the rise in Winnipeg, with January seeing a **26 per cent increase over last year.**

City developers are hoping to capitalize on that growth, as condo developments continue to pop up across the city.

Two major structures are **under development on Sherbrook Street** and another on Assiniboine Avenue.

Not far away on Waterfront Drive, a 300-condo building is under development.

And Karampaul Sandhu, the president of Sandhu Developments, says more are on the way.

The company is currently selling units at its D Condo development on Assiniboine and has plans for more buildings in the city.

"We're 30 per cent sold since our launch event in November, so a pretty good rate of sales throughout the winter," said Sandhu.

The building holds 91 units over 24 floors and is the company's fourth project in the city.

Sandhu said they hope to expand their development to create six more buildings over the next 10 years.

He said demand for condos has been high in the city.

"People are busier. They don't want to deal with certain maintenance issues," said Sandhu.

Further, real estate agent Bill Thiessen said condos are an attractive option for first-time buyers.

"We still have seniors moving from their single-family homes into a condo, but the fastest growing and far more aggressive part of the market is the first-time buyer," said Thiessen.

Thiessen has sold condos in Winnipeg for the last 15 years and said

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The Manitoba Electronic Music Exhibition kicked off in Winnipeg Thursday amid scrutiny of music festivals across Canada after five deaths this summer.

price is a major motivating factor for first-timers.

"You can buy a condo now for still under \$200,000," said Thiessen. "[First-time buyers] want to build equity."



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CBC's Ismaila Alfa takes ice bucket challenge

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CBC's Ismaila Alfa takes the ice bucket challenge with help from Trevor Dineen.

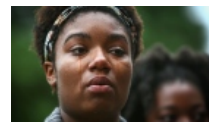


Lorrie Steeves comment makes homelessness Winnipeg election issue

1:50

Aggressive panhandling, addictions and homelessness were thrust into the media last weekend when a rant by Gord Steeve's wife Lorrie surfaced on Facebook. Homelessness advocates are now saying this is an opportunity to make homelessness an election issue.

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