

# Million Dollar

## Properties Report



Mapping the million:  
How much home can  
\$1M buy in major  
real estate markets  
across Canada

*Nationally, a  
typical \$1-million  
home boasts an  
average of 1,760  
square feet of  
living space, about  
740 less than a  
typical \$2-million  
property*

# Highlights

*On average, a \$1-million property in Canada has 3.2 bedrooms and 2.1 bathrooms, while a \$2-million property has 3.7 bedrooms and 2.6 bathrooms*

*Winnipeg and Halifax record largest average home size in \$2-million category at almost 4,000 square feet*

*Edmonton boasts highest average square footage of all regions in the report (2,675 sq. ft.), while Vancouver records lowest (900 sq. ft.) in the \$1-million category*

*Two thirds of Canadians overall (64%) believe that \$1 million is a reasonable budget to afford a home that meets their household's needs; that figure is significantly lower in Ontario (53%) and British Columbia (42%)*

*Cities and greater regions of Toronto and Vancouver rank below national average in square footage for \$1-million properties, while the Greater Montreal Area boasts an average home size of 466 square feet larger than the national average*

# 2024 Million Dollar Properties Report

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## Toronto ON, February 22, 2024

In examining what a budget of approximately \$1 million – give or take \$50,000 – can buy in Canada’s major housing markets, Royal LePage® determined in a new report that the average home in Canada valued between \$950,000 and \$1,050,000 in December of 2023 had 3.2 bedrooms, 2.1 bathrooms and 1,760 square feet of living space, inclusive of all property types.[1]

Nationally, what \$1 million can buy in Canada’s real estate market remains largely unchanged year over year, as a result of a major slowdown in activity and only modest property price growth. By comparison, in December of 2022, a home worth approximately \$1 million had on average 3.2 bedrooms, 2.6 bathrooms, and 1,763 square feet of space.

“Depending on the market that you are shopping in, a \$1-million home can mean something very different. In Calgary, a budget of \$1 million is considered the move-up price point for existing homeowners. In Vancouver, the same amount is often the starting point for entry-level buyers,” said Karen Yolevski, COO, Royal LePage Real Estate Services Ltd. “Years ago, a \$1-million budget could buy a generous amount of square footage and access to sought-after neighbourhoods in almost any market. Over time, however, we have watched the purchasing power of \$1 million vary more widely between cities. These days, this budget can buy a luxurious detached home in one location, or a two-bedroom condominium in another.”

Unsurprisingly, for buyers shopping in the \$2-million range, a larger budget buys significantly more space. The average home in Canada valued between \$1,950,000 and \$2,050,000 in December of 2023 boasted 3.7 bedrooms, 2.6 bathrooms and 2,501 square feet of living space, inclusive of all property types.

### **Higher interest rates, down payment rules add extra hurdles for buyers**

Home prices have flatlined over the past year, a symptom of sidelined buyer demand as consumers face more strenuous mortgage qualification standards and rising borrowing costs.

The Bank of Canada’s key lending rate currently sits at five per cent, its highest level in more than two decades. A comparative shortage in housing supply has continued to keep prices stable despite decreased activity. While the central bank is expected to make its first cut to interest rates later this year, borrowing costs will remain well above the ultra-low levels seen at the start of the pandemic for the foreseeable future.

“While on paper a budget of \$1 million will get you a similar-sized home today compared to a year ago, monthly carrying costs have increased significantly as mortgage payments have continued to rise from historic lows. Regardless of budget, many buyers in today’s market are facing affordability challenges, forcing compromises to be made on location, property type and size,” said Yolevski.

When buying a home priced at \$1 million or more, Canadian mortgage lenders require a minimum down payment of 20 per cent of the purchase price, equal to at least \$200,000. Mortgage insurance, which is mandatory for homes bought with less than 20 per cent down, is not available to properties sold over the \$1-million mark.

“The greatest barrier to entry when buying a home is often the down payment. For first-time homebuyers living in communities where entry-level homes start at \$1 million or close to it, getting a foot on the property ladder can be a considerable challenge. This is why it’s become increasingly common for parents and family members to step in with financial assistance.”

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[1] The Royal LePage Million-Dollar Properties Report includes information on all housing types nationally and in the nation’s largest real estate markets, and includes property valuation data from December, 2023. Data provided by RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada.

# 2024 Million Dollar Properties Report

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Elevated interest rates, which have forced homebuyers to pass the mortgage stress test at higher qualification thresholds – given that rates have exceeded the 5.25 per cent minimum – have curbed the amount of money banks are lending to clients, making it more difficult to obtain the necessary financing in high-priced markets.

## **More than half of Canadians believe a \$1-million budget is enough**

There remains a stark discrepancy between how far a budget of \$1 million will stretch in various regions across the country. Buyers located in some of Canada’s large urban centres often find themselves making more concessions on the type of home they can afford, even with a seven-figure budget, compared to those shopping in smaller, more affordable locations.

According to a recent Royal LePage survey conducted by Leger,[2] two thirds of Canadians (64%) believe that \$1 million in today’s real estate market is a reasonable budget to afford a home that meets their household’s needs. This includes 22 per cent who say \$1 million is ‘adequate’ and another 41 per cent say it is ‘more than enough’ to afford a home that meets their household’s needs in their current city or region. Meanwhile, 22 per cent say it is ‘not enough’.

Canadians residing in the country’s most expensive provinces are much less likely to feel that a \$1-million budget is enough for a home purchase in their respective marketplace. Forty-five per cent of British Columbians and 31 per cent of Ontarians say that a budget of \$1 million is ‘not enough’ to afford a home that meets their household’s needs in their current city, much higher than those living in Alberta (12%) and Quebec (8%).

“Finding employment has historically been one of the primary drivers for Canadians relocating to regions outside of major cities. Now, as housing affordability remains front and centre for many, we are seeing families move to new locations specifically to find a home within their budget, and prioritizing employment second,” said Yolevski. “The increased flexibility that the remote work movement has afforded many people makes this possible. We saw this phenomenon play out during the height of the pandemic, as the mass adoption of remote working enabled Canadians to migrate across the country.”

Of Canada’s three most populous provinces, Quebec residents are the most likely to agree that \$1 million is a healthy sum for a home. Fifty-nine per cent of respondents in Quebec say that a budget of \$1 million in today’s real estate market is ‘more than enough’ to afford a home that meets their household’s needs in their current city or region, and another 21 per cent say it is ‘adequate’. This is compared to respondents in Ontario and British Columbia, where 30 per cent and 18 per cent, respectively, say a budget of \$1 million in today’s real estate market is ‘more than enough’ to afford a home that meets their household’s needs in their current city or region; and 24 per cent and 25 per cent, respectively, say it is ‘adequate’.

“Many buyers are expected to come off the sidelines this year as interest rates begin to come down. This increased activity will undoubtedly put upward pressure on property prices, perpetuating affordability challenges even as monthly carrying costs are reduced,” added Yolevski. “Without a significant increase in supply, especially in cities like Toronto and Vancouver, the standard for a \$1-million property will continue to evolve away from large homes.”

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[2] Royal LePage commissioned Leger to conduct an online survey among 1579 Canadians, 18 years of age or older, via Leger’s online panel, LEO. The data was collected from January 26 to 28, 2024. No margin of error can be associated with a non-probability sample (i.e. a web panel in this case). For comparative purposes, though, a probability sample of 1579 respondents would have a margin of error of  $\pm 2.5\%$ , 19 times out of 20.

## 2024 Million Dollar Properties Report

# Royal LePage® 2024 Million-Dollar Properties Report Chart

	Properties valued \$950,000 to \$1,050,000			Properties valued \$1,050,000 to \$2,050,000		
	December 2023			December 2023		
Region	Average # of bedrooms	Average # of bathrooms	Average square footage	Average # of bedrooms	Average # of bathrooms	Average square footage
<b>National</b>	3.2	2.1	1,760	3.7	2.6	2,501
Greater Toronto Area	3.0	2.3	1,459	3.8	3.1	2,692
Toronto	2.8	1.9	1,218	3.5	2.7	2,075
Greater Montreal Area	3.8	2.4	2,226	4.0	2.9	2,940
Montreal	4.0	2.4	2,093	4.0	2.8	2,718
Greater Vancouver	2.4	2.0	1,187	3.5	2.8	1,953
Vancouver	1.8	1.6	900	3.1	2.4	1,427
Ottawa	3.6	2.7	2,303	4.1	3.6	3,381
Quebec	3.8	2.5	2,516	4.3	2.9	3,835
Calgary	3.1	2.8	2,179	3.2	3.4	3,176
Edmonton	3.3	2.9	2,675	3.8	3.7	3,828
Halifax	3.7	2.8	2,543	4.4	3.8	3,945
Winnipeg	3.2	3.0	2,558	3.9	3.9	3,994
Regina	3.0	2.9	2,604	-	-	-

**Do you believe that a budget of \$1 million in today's real estate market is enough to purchase the type/size of property that meets your household's needs in the city/region where you currently reside?**

	Region						
	Total	British Columbia	Alberta	Manitoba/Saskatchewan	Ontario	Quebec	Atlantic Canada
Yes, a budget of \$1 million is more than enough to afford a home that meets my household's needs in my current city/region	41%	18%	56%	60%	30%	59%	57%
Yes, a budget of \$1 million is adequate to afford a home that meets my household's needs in my current city/region	22%	25%	21%	17%	24%	21%	20%
[NET Yes]	64%	42%	77%	77%	53%	80%	77%
No, a budget of \$1 million is not enough to afford a home that meets my household's needs in my current city/region	22%	45%	12%	7%	31%	8%	7%
I don't know/I prefer not to answer	14%	13%	11%	16%	15%	12%	16%

All percentages are rounded to the nearest whole number.

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# Regional Summaries

# REGIONAL SUMMARIES

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## Greater Vancouver

The average home in Greater Vancouver valued between \$950,000 and \$1,050,000 in December of 2023 had 2.4 bedrooms, 2.0 bathrooms and 1,187 square feet of living space – 573 square feet less than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 3.5 bedrooms, 2.8 bathrooms and 1,953 square feet of living space – 548 square feet less than the national average.

“If you’re shopping for a home in Vancouver’s downtown core, \$1 million can get you into a two-bedroom condo or a small loft-style townhouse. However, when you expand your search eastward and deep into the Fraser Valley, you can find a starter detached single-family home at this price point,” said Adil Dinani, sales representative, Royal LePage West Real Estate Services. “First-time buyers make up a significant portion of the \$1-million purchaser pool in the Greater Vancouver area. With several new multi-tower developments and amenity-rich communities popping up outside of the downtown core, these buyers are more comfortable moving outward if it means they get more house for their money, especially now that remote working has become the norm in many industries.”

Dinani noted that legislation reform in British Columbia could improve housing affordability in the \$1-million segment. In late 2023, the provincial government announced a new zoning bill that would allow multiple units to be built on lots currently zoned exclusively for single-family residences, in addition to other transit-oriented housing policies. If these new plans materialize, Dinani anticipates that buyers will have more options in the very near future.

The average home in the city of Vancouver valued between \$950,000 and \$1,050,000 in December of 2023 had 1.8 bedrooms, 1.6 bathrooms and 900 square feet of living space – 287 square feet less than the average property in the greater region, and 860 square feet less than the national average. By comparison, the average home in the city valued between \$1,950,000 and \$2,050,000 in the same period had 3.1 bedrooms, 2.4 bathrooms and 1,427 square feet of living space – 526 square feet less than the average property in the greater region, and 1,074 square feet less than the national average.





# REGIONAL SUMMARIES

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## Greater Toronto Area

The average home in the Greater Toronto Area (GTA) valued between \$950,000 and \$1,050,000 in December of 2023 had 3.0 bedrooms, 2.3 bathrooms and 1,459 square feet of living space – 301 square feet less than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 3.8 bedrooms, 3.1 bathrooms and 2,692 square feet of living space – 191 square feet more than the national average.

“In the city of Toronto, \$1 million is the entry-level price point for most property types. With this budget, a two-bedroom condominium or condo-townhome is realistic. If your budget is closer to the \$2-million mark, then you can unlock larger and more updated properties in desirable downtown neighbourhoods. However, those who take their home search into the GTA’s suburbs can find much larger properties within this price range,” said Shawn Zigelstein, broker and team leader of Team Zold, Royal LePage Your Community. “Those shopping in the \$1-million segment are mostly first-time buyers, newcomers and young families who are looking to transition from a rental into home ownership.”

Zigelstein noted that the number of homes sold over the \$1-million threshold in the GTA has increased dramatically over the past six years, especially during the height of the pandemic real estate boom.

As home prices continue to rise, the lower end of Toronto’s real estate market is facing increased demand and mounting upward price pressure. Buyers who can’t afford the required minimum 20 per cent down payment on a \$1-million home will seek out more affordable housing options around the GTA.

The average home in the city of Toronto valued between \$950,000 and \$1,050,000 in December of 2023 had 2.8 bedrooms, 1.9 bathrooms and 1,218 square feet of living space – 241 square feet less than the average property in the greater region, and 542 square feet less than the national average. By comparison, the average home in the city valued between \$1,950,000 and \$2,050,000 in the same period had 3.5 bedrooms, 2.7 bathrooms and 2,075 square feet of living space; 717 square feet less than the average property in the greater region, and 526 square feet less than the national average.



# REGIONAL SUMMARIES

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## Greater Montreal Area

The average home in the Greater Montreal Area valued between \$950,000 and \$1,050,000 in December of 2023 had 3.8 bedrooms, 2.4 bathrooms and 2,226 square feet of living space – 466 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 4.0 bedrooms, 2.9 bathrooms and 2,940 square feet of living space – 439 square feet more than the national average.

"Since 2020, which coincides with the start of the pandemic and the real estate boom, the type of home that can be afforded on a budget of about \$1 million has changed greatly," said Carolyn Forget, residential and commercial real estate broker, Forget Doyle Team, Royal LePage Urban. "Today, this budget on the Island of Montreal means that you can most often find a good-sized, but not necessarily completely renovated, single-family home in neighbourhoods farther from the centre. The same budget outside the Island often offers a wide range of more high-end, modern properties with swimming pools, outdoor spaces and garages on the South Shore or North Shore of Montreal.

Forget notes that demand for properties with budgets approaching \$1 million has weakened over the past year, due to the increased cost of lending as interest rates have risen many times.

"Rising interest rates had reduced the purchasing power of families," she noted. "Since many buyers in this property category require a mortgage, it's likely that lower interest rates expected later this year will stimulate demand once again.

The average home in the city of Montreal valued between \$950,000 and \$1,050,000 in December of 2023 had 4.0 bedrooms, 2.4 bathrooms and 2,093 square feet of living space – 133 square feet less than the average property in the greater region, and 333 square feet more than the national average.

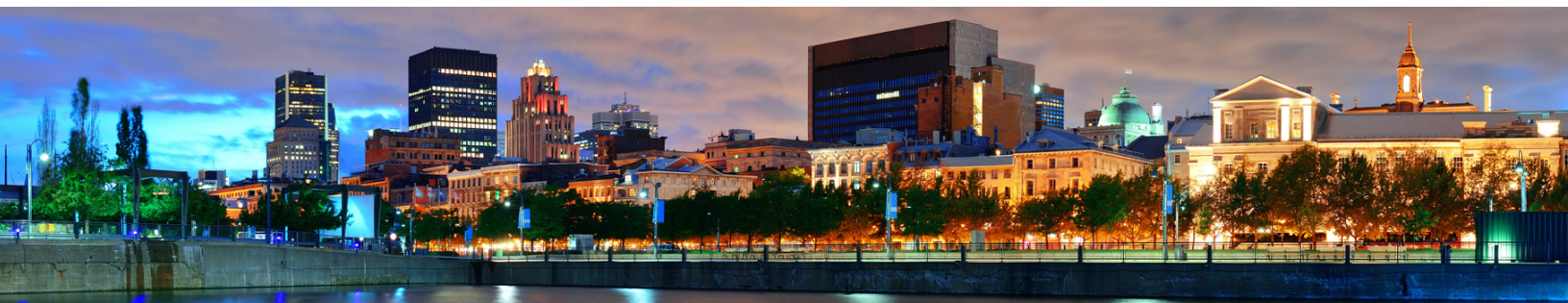
By comparison, the average home in the city valued between \$1,950,000 and \$2,050,000 in the same period had 4.0 bedrooms, 2.8 bathrooms and 2,718 square feet of living space – 221 square feet less than the average property in the greater region, and 217 square feet more than the national average.

According to Forget, the clientele in this segment of the market is mainly made up of families looking to buy their second or third home, allowing them to use the equity in their current home to move into a larger property to meet their growing needs. She adds that it is increasingly common to see young professionals buying properties in the \$1-million price range.

Forget believes that the spring market will be strong in the Greater Montreal Area, but that prices will remain relatively stable, noting that multiple-offer scenarios and sales over the list price are less frequent above the \$1-million mark.

"Over the coming months, the most difficult thing to predict will be the effect of falling interest rates on demand, particularly in the segment between \$1 million and \$2 million. Be that as it may, the city's real estate market is becoming increasingly attractive, in terms of its relative affordability compared with other major Canadian cities, its technology and artificial intelligence sector, the quality of its universities, and the fact that Montreal is one of the safest major metropolitans in North America. All these advantages, combined with a more favourable lending environment, will continue to stimulate market activity in 2024."

Unlike Canada's two other major urban centres, the Greater Montreal Area boasts an average home size that is larger than the national average.



# REGIONAL SUMMARIES

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## Ottawa

The average home in Ottawa valued between \$950,000 and \$1,050,000 in December of 2023 had 3.6 bedrooms, 2.7 bathrooms and 2,303 square feet of living space – 543 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 4.1 bedrooms, 3.6 bathrooms and 3,381 square feet of living space – 880 square feet more than the national average.

“In Ottawa, \$1 million goes a long way, both downtown and outside of the city centre. Within the urban core, this price range can buy you a small detached home, a row unit or several condominium options within walking distance of Ottawa’s amenity-rich and village-like neighbourhoods. In the suburbs, the same amount is enough for a larger detached home on a mature lot,” said Rob Marland, broker of record, Royal LePage Performance Marland Realty.

“You don’t need to spend a lot to find a high-quality home in Ottawa. But, those with a larger budget – about \$1.5 million to \$2 million – can expand their search to luxury properties located along the Rideau Canal and in Ottawa’s sought-after neighbourhoods.”

Marland noted that first-time buyers make up a large part of the pool of \$1-million purchasers in Ottawa, many of whom come to the city for its family-friendly lifestyle, green space and job opportunities. The city’s stable economy, supported by healthy employment in the healthcare, technology and government sectors, will continue to attract Canadians and newcomers alike.



# REGIONAL SUMMARIES

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## Quebec City

The average home in Quebec City valued between \$950,000 and \$1,050,000 in December of 2023 had 3.8 bedrooms, 2.5 bathrooms and 2,516 square feet of living space – 756 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 4.3 bedrooms, 2.9 bathrooms and 3,835 square feet of living space – 1,334 square feet more than the national average.

"Although the real estate market in Quebec City kept up with other markets in the province and the country during the pandemic-fueled boom, properties valued at \$1 million can still be considered luxury real estate in the Quebec City area," said Stéphane Tremblay, residential and commercial real estate broker with the Tremblay Fleury team at Royal LePage Blanc & Noir in Quebec City. "Even though the median value of properties is much higher than it was four or five years ago, the fact remains that the proportion of homes worth more than \$1 million is much lower than in other cities like Montreal.

"In the most sought-after neighbourhoods, \$1 million is still enough to buy a 3- or 4-bedroom house, even though it is likely to require some renovations. In the suburbs of Quebec City, for a similar budget, you'll be able to find a more spacious, turnkey 4- or 5-bedroom home with a large plot of land, a swimming pool, a garage and many other amenities. If people are looking for a house in the city, they'll prioritize the neighbourhood more than the square footage. But, generally speaking, all the criteria are taken into account at this price point."

Tremblay notes that the Quebec City real estate market has picked up in recent weeks, with sales volume increasing and prices remaining stable. A significant lack of inventory compared to buyer demand continues to work in the favour of sellers, a situation that is expected to persist throughout 2024 and will be intensified as interest rates fall over the course of the year.



# REGIONAL SUMMARIES

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## Calgary

The average home in Calgary valued between \$950,000 and \$1,050,000 in December of 2023 had 3.1 bedrooms, 2.8 bathrooms and 2,179 square feet of living space - 419 square feet more than the national average. By comparison, the average home in the city valued between \$1,950,000 and \$2,050,000 in the same period had 3.2 bedrooms, 3.4 bathrooms and 3,176 square feet of living space - 803 square feet more than the national average.

"In today's market, a \$1-million property no longer epitomizes luxury as it once did. With rapid price escalation in recent years, the seven-figure threshold now encompasses a broader range of homes. This shift has been primarily driven by an influx of out-of-province buyers and diminishing inventory since the pandemic's onset. Local residents may perceive that they're paying more for less space, while newcomers from pricier regions view it as a bargain," said Doug Cabral, sales representative, Royal LePage Benchmark.

"The majority of \$1-million properties in Calgary consist of detached single-family homes, primarily located in the inner, central, southwest, and northwest areas of the city, as well as Calgary's suburban lake communities. As prices extend into the \$2-million range, properties and lots tend to be larger, newer, and more opulent."

Cabral noted that while move-up and relocating buyers are the predominant driver of activity in Calgary's \$1 million-property segment, downsizers moving into the inner-city areas is becoming a growing trend. With buyer demand consistently surpassing supply, price appreciation in Calgary's \$1-million segment is expected to continue, leading to an expansion of neighbourhoods and product types available in this market.



# REGIONAL SUMMARIES

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## Edmonton

The average home in Edmonton valued between \$950,000 and \$1,050,000 in December of 2023 had 3.3 bedrooms, 2.9 bathrooms and 2,675 square feet of living space – 915 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 3.8 bedrooms, 3.7 bathrooms and 3,828 square feet of living space – 1,327 square feet more than the national average.

“Unlike other major cities in Canada, a \$1-million property in Edmonton is not considered entry level – it is very much in the higher end of the market. For this price, buyers can afford a spacious home on a large lot in a desirable neighbourhood. Move-up buyers with growing families or those who can’t expand their current home through renovations tend to be the ones shopping at this price point,” said Ed Lastiwka, associate broker, Royal LePage Noralta Real Estate.

“Although a \$1-million home is a more luxurious purchase in Edmonton, interest rates are still affecting those at the top end of the market. Higher mortgage qualification standards are making it challenging for buyers to obtain financing. As a result, purchasers are setting their sights on the more affordable areas of the market, leaving homes priced over \$1 million to sit on the market longer or be relisted at a lower price.”

Lastiwka added that activity in the city's \$1-million segment is expected to improve in 2024, as possible interest rate cuts would boost consumer confidence.



# REGIONAL SUMMARIES

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## Halifax

The average home in Halifax valued between \$950,000 and \$1,050,000 in December of 2023 had 3.7 bedrooms, 2.8 bathrooms and 2,543 square feet of living space – 783 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 4.4 bedrooms, 3.8 bathrooms and 3,945 square feet of living space – 1,444 square feet more than the national average.

“A \$1-million property in Halifax is typically a move-up purchase for an experienced homeowner, or someone looking to upgrade from their starter home. We also see buyers who have relocated from higher-priced cities to the East Coast shopping in this price range.

For a budget this size, buyers typically prioritize a property’s charm and location, and tend to set their sights on Halifax’s highly sought-after peninsula,” said Tanya Colbo, sales representative, Royal LePage Atlantic. “Over the last several years, a \$1-million home in Halifax has shifted from being a luxury property to a more typical move-up purchase. This shift began in 2021, when the market peaked, with strong activity fueled by out-of-province buyers who were able to sell their existing homes for much more than they needed to buy an even larger one in Atlantic Canada.”

Colbo noted that while home price appreciation has stabilized over the last year, price gains recorded during the pandemic-fueled real estate boom have not been reversed.



# REGIONAL SUMMARIES

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## Winnipeg

The average home in Winnipeg valued between \$950,000 and \$1,050,000 in December of 2023 had 3.2 bedrooms, 3.0 bathrooms and 2,558 square feet of living space – 798 square feet more than the national average. By comparison, the average home in the region valued between \$1,950,000 and \$2,050,000 in the same period had 3.9 bedrooms, 3.9 bathrooms and 3,994 square feet of living space – 1,493 square feet more than the national average.

“Homes priced at \$1 million represent such a small portion of the overall market. At this price point, you can find upgraded or custom-built homes in the city’s most desirable neighbourhoods, such as Tuxedo in Winnipeg’s southwest suburbs.

High-income professionals who look for properties in this range tend to prioritize location and luxurious finishes,” said Chris Pennycook, sales representative, Royal LePage Dynamic Real Estate. “Although the \$1-million price segment is minor in Winnipeg, it has grown significantly over the past five years. As construction costs rise and developable land becomes harder to come by, the selection of \$1-million homes will continue to grow, as these conditions push prices up.”

Pennycook noted that like many Canadian markets, interest rates have also impacted Winnipeg’s \$1-million segment, as increased mortgage costs have forced buyers to downgrade their expectations as tougher qualification thresholds make borrowing more of a challenge.





# REGIONAL SUMMARIES

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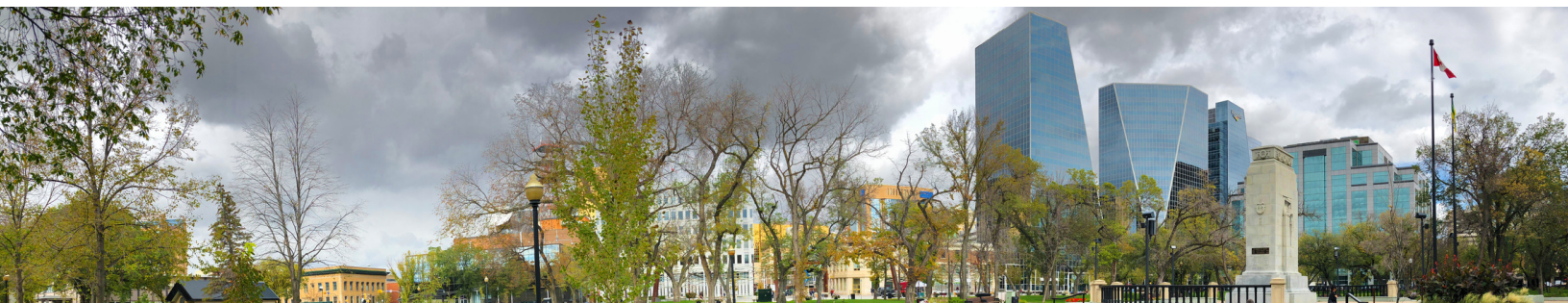
## Regina

The average home in Regina valued between \$950,000 and \$1,050,000 in December of 2023 had 3.0 bedrooms, 2.9 bathrooms and 2,604 square feet of living space – 844 square feet more than the national average.

“A budget of \$1 million squarely puts you in Regina’s luxury market. High-earning professionals like lawyers, doctors and business owners tend to be the ones shopping in this price range, many of whom are seeking all of the bells and whistles, including finished basements, custom features and many bedrooms and bathrooms,” said Shaheen Zareh, sales representative, Royal LePage Next Level. “Historically speaking, \$1-million homes in Regina have been a rarity, with only a dozen or so sales taking place in this price bracket per year.

Now, more properties are changing hands at this price point, which is making it easier to find comparable homes. This is due in part to the increased number of high-end neighbourhoods that have been developed in recent years.”

Zareh added that higher interest rates have reduced how much \$1-million clients can borrow for a mortgage, meaning buyers are forced to come up with larger down payments in hopes of improving their borrowing capacity. With thousands of Canadians set to renew their low-rate mortgages, Zareh predicts that more \$1-million homes will hit the market as some sellers look to reduce their monthly expenses and move into a more affordable property.



# About The Report

*The Royal LePage Million-Dollar Properties Report includes information on all housing types nationally and in the nation's largest real estate markets, and includes property valuation data from December, 2023. Data provided by RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada.*

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