

## Kris Thorkelson Warns of Potential Tariff Impact on Winnipeg's Housing Market

Rising Construction Costs Could Put Pressure on Affordability and Development



**Winnipeg, Manitoba Mar 2, 2025 ([IssueWire.com](https://www.IssueWire.com))** - The looming threat of new U.S. tariffs on Canadian imports is raising concerns across various industries, and Winnipeg's real estate market may not be immune to the consequences. Kris Thorkelson, CEO of Thorwin Properties, is urging policymakers, industry leaders, and the public to pay close attention to how tariffs could affect housing affordability, construction costs, and market stability in Manitoba's capital.

“Whether you’re a renter, a homeowner, or a developer, these tariffs could have a ripple effect on Winnipeg’s housing market,” says Thorkelson. “Even if you’re not directly involved in real estate, higher construction costs can drive up rents, home prices, and slow down new development—something we need to be prepared for.”

## **How U.S. Tariffs Could Affect Winnipeg’s Housing Market**

The real estate sector is deeply intertwined with supply chains, materials, and construction costs, many of which rely on imports from the United States. If new tariffs are imposed, key materials like lumber, steel, aluminum, and appliances could see price increases of 10-25% or more, similar to what happened during previous trade disputes.

According to the Canadian Home Builders’ Association, lumber prices surged more than 300% during the pandemic, contributing to higher home construction costs. Another spike in prices could make it even harder for developers to complete affordable housing projects or keep rental prices stable.

“Increased costs don’t just affect builders,” explains Thorkelson. “If development slows down, that limits housing supply. When supply shrinks and demand stays high, prices rise—making it tougher for people to afford homes and rentals.”

## **Advocating for Market Stability and Sustainable Growth**

While Thorkelson does not take a stance on the political debate over tariffs, he emphasizes the importance of strategic planning to prevent negative impacts on the housing market.

He calls for greater industry collaboration to monitor cost changes, explore alternative suppliers and building methods, and ensure that Winnipeg remains an affordable city to live in.

“We need to be proactive,” Thorkelson says. “Developers, policymakers, and industry leaders should work together to find solutions that prevent unnecessary price hikes. Whether it’s advocating for policy adjustments, looking at local material sources, or using new construction technologies, there are ways to minimize the impact.”

## **Looking Ahead: What Winnipeg Residents Can Expect**

As discussions around tariffs continue, Winnipeg residents should stay informed about potential changes in the housing market. Prospective homebuyers and renters may face higher prices if tariffs increase material costs, making it even more critical to plan for long-term affordability and sustainability.

“We don’t want to see a situation where rising costs push people out of the market,” Thorkelson warns. “It’s important that we find practical ways to keep housing accessible, no matter what happens with trade policies.”

For more information on Winnipeg’s real estate market and updates from Thorwin Properties, visit [www.thorwin.ca](http://www.thorwin.ca).

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