

PARADE OF HOMES HALTON HILLS & AREA

REAL ESTATE PRICE INCREASE LOWEST IN SEVEN YEARS

The lowest increase in seven years characterized Canada's real estate prices in 1977, indicating stability has returned to the marketplace, a just-completed survey by the Canadian Real Estate Association (CREA) shows.

Average prices of properties processed through the Multiple Listing Service (MLS) during the year increased by 5.1 per cent to \$53,851. This was less than half the increase occurring the year before and considerably below the rise in the general cost of living index of 9.5 per cent.

MLS is an optional listing service used by 82 real estate boards across the country, providing a wide exposure for properties listed for sale. The overwhelming majority of properties processed through MLS are existing (resale) houses and the record of these sales gives the most accurate picture of resale house prices available in Canada.

Despite a generally weak economy sales processed through MLS increased by 13 per cent for a total dollar volume of \$8.7 billion.

Although there was a record number of purchases, there was also a record number of properties listed for sale - almost 500,000 while the sales to listing ratio declined to 33 per cent.

This situation also heralded a buyer's market and was one of the factors keeping prices relatively stable, CREA research indicated.

Reviewing the 1977 market and looking ahead to conditions for the remainder of 1978 CREA Executive Vice-President Blair Jackson commented: "The sales to listing ratio does not indicate that only one property in three listed was sold but it does suggest that a single property may have been

put on the market more than once before a sale ultimately occurred. Buyers are becoming increasingly selective and vendors are going to have to remain realistic, but both can still obtain fair satisfaction from the market.

"There is nothing in the immediate future that would seem to suggest that this situation is going to alter drastically over the next 12 months," he added.

MLS activity was particularly strong in Alberta with dollar volume of sales increasing by 45 per cent to \$1.4 billion, second only to Ontario at \$4.3 billion.

The number of property sales in Quebec processed through MLS increased during the year by 17.8 per cent compared with a 3.6 per cent gain a year earlier. Average Quebec dollar value per transaction increased by more than 8 per cent to \$41,947. Average Montreal prices of \$42,455 were higher than the provincial average of \$41,947. The number of properties listed for sale in Montreal increased by 33.7 per cent over the previous year.

Highest average prices were to be found in booming Alberta at \$67,568 - a 6 per cent increase over the previous year. Lowest average prices were in the Atlantic provinces where \$39,685 was the average, a 3 per cent rise.

Oakville, a bedroom community between Toronto and Hamilton, retained the distinction of having the highest average prices in Canada at \$72,641, while the Niagara Falls area had the lowest average price of \$35,325.

Only \$3 separated average Vancouver and Toronto prices. The former were \$64,556; the latter, \$64,559. Calgary prices averaged \$66,428, while those in Edmonton averaged \$62,779.

The 45,000 member Canadian Real Estate Association is an organization of 98 real estate boards across the nation and 10 provincial real estate associations and others, who have a direct interest and involvement in the real estate vocation in Canada.

ONTARIO

There are forty-six real estate boards operating a multiple listing service system within the province of Ontario. They service approximately 80 per cent of the population of Ontario.

Real estate activity rebounded to record levels in 1977 after experiencing declines in 1976. A total of \$4,310 million worth of properties were sold through MLS in 1977, 18.3 per cent higher than the comparable 1976 volume of \$3,643 million.

A total of 78,333 properties were sold during 1977, compared with 68,775 in 1976, an increase of 13.9 per cent.

The average sale price of properties sold through MLS during 1977 was \$55,017, 3.9 per cent higher than the comparable 1976 average price of \$52,970. By comparing the fourth quarter of 1977 (\$54,802) with the fourth quarter of 1976 (\$53,207), the increase in property prices during 1977 was 2.8 per cent.

There were 242,180 properties listed for sale during 1977, 14.7 per cent more than the comparable 1976 total of 211,273 listings.

The sales to listings ratio averaged 32.3 per cent during 1977, about equal to the 1976 ratio of 32.6 per cent, and the lowest ratio since the early 1960's.

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Hillsburgh Village Estates

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