

PARADE OF HOMES

PROPERTY PRICE INCREASES HELD TO 1 PER CENT IN FIRST QUARTER

E. Mack Parliament,
Director of Public Relations

While other consumer commodity prices continued to increase at an annual rate of 8.8 per cent, the price of houses remained relatively stable during the first three months of 1978, just-completed, cross-country survey by the Canadian Real Estate Association (CREA) shows.

The survey of local real estate boards Multiple Listing Service (MLS) activity reveals that property prices, based on more than \$2 billion worth of purchases increased by only 1 per cent during the period and by only 3 per cent from a year earlier.

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

The 1 per cent increase brought the average property price to \$55,084. However, average prices actually declined in Nova Scotia, New Brunswick and Quebec.

"Averages," said Blair Jackson, CREA executive vice president, "are at best a guide and prices will vary on either side of the average depending on location, size of the home and lot, state of repair and other factors. The eventual selling price of a house is the test of how it measures up to the average."

"While lower house prices might be expected to disturb those selling, vendors are finding values are relative and the new properties they are purchasing as a replacement are also carrying lower price tags. Only those still expecting an inflated price for their home are disappointed with the current market conditions."

"Survey results indicate a continuation of bargain opportunities for potential home buyers," commented Jackson. "In fact, they are probably the best bargains in the past five years."

The bargain situation was particularly apparent to Quebec residents. While prices declined by 2.5 per cent in that province during the first quarter, the number of purchases increased by approximately 30 per cent. Average price of a Quebec property during the period was \$42,392.

"While Quebec cannot be considered representative of the country as a whole because of the political situation there, it does illustrate that people are looking for bargains and that there are buyers for properly priced properties," Jackson observed.

Paradoxically, the largest percentage increase in prices was in Newfoundland, which is hard pressed economically, where average prices jumped 7.2 per cent to \$42,000.

The highest provincial average house price, however prevailed in booming Alberta where it was \$67,855 during the first quarter. An increase of 6.6 per cent in average prices only marginally affected purchases, which declined by almost 2 per cent in the first quarter. "We understand

that the market activity has increased dramatically in April and May, however," Jackson observed. Sales to listings ratio was the highest in the country at 40.5 per cent.

Oakville, Ont., which numbers scores of Toronto commuters among its residents, retained the distinction of having the highest average house prices in Canada at \$75,666. Here two out of every 10 homes have price tags of more than \$100,000 which inflates the average. Most sell for between \$55,000 and \$65,000, according to Margaret Edghill, Oakville Real Estate Board president.

The next highest average prices were found in Calgary at \$72,251, followed by Edmonton at \$67,670. Toronto and Vancouver were also well above the national average at \$65,169 and \$64,188 respectively.

Trois Rivieres in Quebec, where average house prices were \$30,971; Orillia, Ont. at \$37,000 and Moose Jaw, Sask. at \$33,951, appear to be the municipalities with the lowest average prices in the nation.

The 48,000 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 location in Canada.

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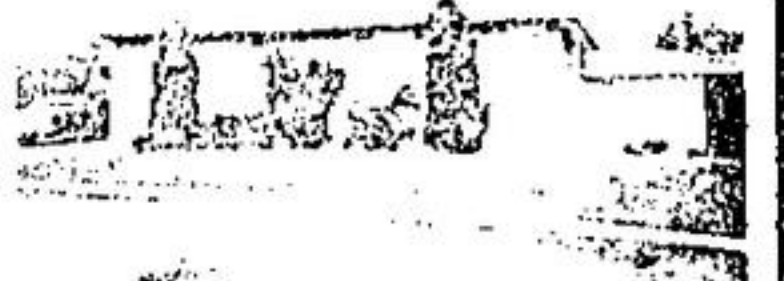
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254

\$139,900

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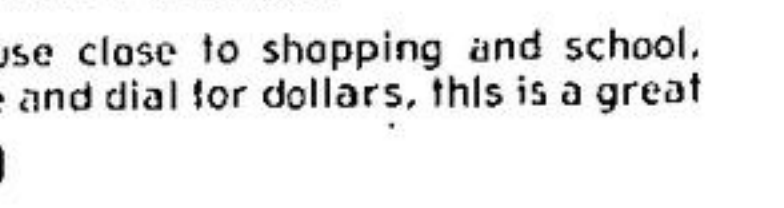
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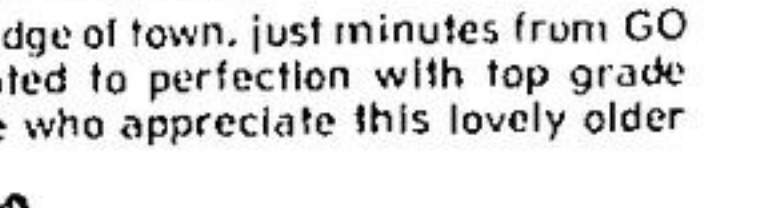


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