

Ontario house prices stable during summer

In many Ontario communities the price of homes continued to moderate during the summer months, following significant increases earlier in the year.

According to the most recent issue of the Royal LePage Survey of Canadian House Prices, there appear to be two different types of markets at work in the province: those that experienced unusually high levels of activity earlier in the year and those that avoided this trend.

"The centres that were affected by the rising market for residential resale homes during the spring of 1987 have tapered off noticeably," says Bernie Vogt, Vice President and Divisional General Manager for Royal LePage Residential Real Estate Service. "The areas that are continuing to report increases in selling prices tend to be communities that have seen much less volatile markets in the past year."

"Most centres in Western Ontario are still enjoying good markets, characterized by healthy levels of buyer demand," adds Vogt. "But most markets are now more balanced."

There are more homes listed for sale and the price increases we're seeing are much more moderate compared to earlier in the year."

Elmar Moser, Vice President and Divisional General Manager for East Central Ontario adds: "Much the same pattern is evident in many eastern and northern Ontario communities. Either the market has stabilized, with little or no price increase over the past three months, or there has been a steady but undramatic rise in prices that has been evenly spread over the past 12 months."

Moser and Vogt made their comments with the release of the October, 1987 issue of the Royal LePage Survey. The quarterly, cross-Canada study tracks the estimated selling price of six categories of housing.

The Royal LePage Survey is designed not only to track house price trends in a given area, but also to compare the value of similar homes in different communities across the country.

Hamilton is typical of a centre that has ex-

perienced a growing market in the past year. Although the value of the majority of housing categories throughout the greater Hamilton area is up 20 per cent or more in the past year, many areas have reported declines since July.

In Hamilton Centre, for example, a Detached Bungalow as defined in the Royal LePage Survey, is up 27.6 per cent since October, 1986 to an estimated value of \$113,000. However, this is \$5,000 lower than the price reported in July. In the Hamilton Mountain area, the same Bungalow is valued at \$113,000, up 21.5 per cent in the past year, but down \$6,000 from three months ago.

In nearby Burlington, price increases are still being reported for some types of housing. An Executive Detached Two Storey home has risen 19 per cent to \$200,000 since last October. Since July, a \$2,000 increase in the price of this type of home has been reported.

Throughout much of the Golden Horseshoe, house price trends are similar to those in Hamilton. In Barrie, prices are up 25 to 37 per cent for most types of housing, but since July, very little gain has been reported. A Luxury Condominium Apartment is up 28 per cent to \$160,000 since October of last year, but unchanged since July.

In Oshawa, house prices have stabilized following noticeable declines in the second quarter of the year. A standard Townhouse in Oshawa was valued at \$85,000 six months ago, and then declined to \$80,000 by July. In the October Royal LePage Survey, this category of housing is back up to an estimated \$93,000 a year-to-year increase of 29.2 per cent.

In major centres throughout Northern Ontario, house price trends have been more consistent than those in many communities to the south. In Sudbury, for example, the price of an Executive home has increased 14.9 per cent since last October to \$150,000. The increase in value is spread evenly over the past 12 months. A similar pattern is evident in North Bay. A Detached Bungalow in the area has increased over 13 per cent since Oc-

tober, 1986 to \$95,000, with no slowdown in the rate of increase over the summer months.

In London, detached housing has continued to increase in value since July, while townhouses and condominium apartment prices have stabilized. An Executive home in London, for instance, has increased 20.7 per cent since October to \$157,000 and up \$5,000 from the price reported in the July issue of the Royal LePage Survey.

Kingston continues to enjoy the stable market that has characterized the area for close to three years. In the past year price increases have ranged from 11 to 17 per cent, with no noticeable

peaks or valleys. A Detached Bungalow in Kingston, for example, is up 12.6 per cent in the past year to \$96,000, \$2,000 more than the price reported in July.

Resale housing values quoted in the Survey of Canadian House Prices represent the estimated current market value of typical homes and are compared to figures reported three months ago and a year ago. The prices cited are Royal LePage opinions of fair market value in each location, based on data and market knowledge provided by Royal LePage residential real estate specialists.

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