

Predicts offshore investment will accelerate in Canada

The trend toward greater offshore investment in Canadian real estate inevitably will continue and at an accelerating rate, said Charles St. Thomas, Senior Vice President, Royal LePage Commercial Real Estate Services.

"Presupposing no restrictive legislative action by either Canada or other foreign governments, this trend can only be beneficial to Canada generally and, more specifically, to our commercial real estate industry," stressed St. Thomas, a featured author in the 1988 Royal LePage Market Survey. The survey, released recently, is a comprehensive analysis and forecast of Canadian residential and commercial real estate markets.

While it is not possible to provide a definitive estimate of the amount of foreign money that has been invested in Canadian real estate, a "best guess" is that it currently

ranges from \$2 - \$2.5 billion. Increasing preference for Canadian real estate by offshore investors can be attributed to a number of key factors, notes St. Thomas:

—Limited availability of attractive investment product in key United States markets. Early attention to U.S. markets has caused prices to rise and reduced going-in yields.

—Recent and reasonably sustained growth in Canadian centres, notably Toronto, Montreal and Vancouver.

—The opportunity for investors who already have a presence in the United States to pursue geographic diversity and maintain control over these new investments from a near by established U.S. base of operations.

As a rule of thumb, said St. Thomas, offshore investment is most likely to originate from investors of "maturing" nations such as the United Kingdom, Holland,

Japan, West Germany, France and Italy. By definition, these nations have "mature" economies, relative to Canada, that offer limited opportunities to invest in domestic real estate.

In analysing the benefits that can accrue through the presence of foreign investors, St. Thomas highlighted three key factors:

"They bring joint venture opportunities, motivated by a desire to work with local partners and their need for a distribution and service network that can help market products. They may enhance foreign investment referral opportunities. They bring lower cost of capital, particularly if the capital is raised by making an attractive deal on surplus or underutilized properties," said St. Thomas.

Royal LePage is Canada's largest and leading diversified real estate services organization, with approximately 10,000 employees in more than 350 residential and commercial offices in Canada and the United States. North American investment services also are provided to overseas clients through affiliate relationships.

Markets, prices are stable

Real estate markets and prices have stabilized across Canada over the past four months, according to the most recent Canada Trust Realtor Cross-Canada Home Price Survey. Home prices are expected to be firm next year, with sales strengthening in the second half of 1988.

Montreal and Calgary home prices jumped an average of 6 per cent in the three months ending October 31, but in most communities, price moves were more limited, according to John Erickson, Senior Vice-President, Real Estate Services. Home prices rose moderately in major centres like Halifax, Quebec City, London, Ottawa, Winnipeg and Regina, but were flat in Edmonton and dipped slightly - by about 1 per cent - in Toronto and Vancouver after recent price surges.

Earlier in 1987, Central Canada experienced a hectic sales boom and surging housing prices. The current

market may be better for both customers and the real estate industry, according to Mr. Erickson.

Home show coming

Metro Home Show '88, January 13 - 17 at the Metro Toronto Convention Centre, has over 400 select exhibits, thousands of ideas for the home decorator and renovator, and over \$40,000 in prizes to be won. Also featuring free advice from interior designers, the Royal Ontario Museum with its collectibles, shop and dinosaur "Albert"; plus videotapes and speaker presentations on decorating in the convention theatre, including "Colour and Design in the Garden", "Decorating with Your Seasonal Colours", "Upcoming Trends in Colour and Design", all free with admission: adults, \$6.50; youths 7 - 14, \$4; children free with adult. Special seniors price Wed. - Fri. \$4. Open 12 noon - 10 p.m. Wed. - Fri., 10 a.m. - 10 p.m. Saturday, and 10 a.m. - 6 p.m. Sunday. For more information, call 252-7791.





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