

A frantic rush to buy overpriced property

Something has gone wrong with my forecast of Toronto real estate prices, which may be of interest to homeowners elsewhere in the country. Against all odds, house prices are rising in leaps and bounds.

Last spring, you may remember, real estate prices in southwestern Ontario soared to ridiculous heights, then eased off again over the summer and fall. After the stock market crashed, it seemed reasonable to conclude that the boom had come to an end.

But the rolling recession, as one economist calls it because it rolls from one industry to another, seems to have rolled right over Toronto.

Newspaper reports describe bidding wars in which buyers compete ferociously and houses sell for thousands of dollars more than the asking price. One midtown Toronto house sold for \$660,000, or \$101,000 more than the vendors asked. How's that for an auction?

A North Toronto bungalow sold for \$235,000 as purchasers lined up in the cold and snow to catch a glimpse of the property. Another buyer rushed off to see a house listed for \$160,000, only to find the seller had raised the price by \$20,000.

BUGS FREE

And in the popular University of Toronto area downtown, a young man paid \$230,000 for

a plain-looking, 110-year old frame house with a brick front. The house needed insulation, new windows, a new furnace, new kitchen, new bath and soon.

The floor of the house sloped backward, the garage was falling in and it came with a lifetime supply of cockroaches, free.

The real estate market always picks up in the spring, but the frantic rush to buy overpriced property is hard to explain. Some say it's because people have nowhere else to put their money; the stock market is scary and interest rates on term deposits are low.

Others say rents in Toronto are so expensive and apartments so hard to find that people are forced to buy houses. Whatever the case, it looks like there's more money than brains in the big city.

The question is how far will this madness spread?

My intelligence network indicates that it will spread for miles around. The next hot spot, shrewd speculators say, is the Picton area, particularly a quiet little town called Wellington.

LAKE APPEAL

Wellington is about a two-hour drive from

Toronto, close to the water and close to a beautiful sandy beach near Picton.

Other popular spots over the next couple of years could be Vancouver Island, particularly Victoria, Burnaby, B.C., and the B.C. interior.

Climate, proximity to water and to a major city appear to be the main criteria, although price is certainly important.

Speaking of bargains, Florida has fallen out of fashion. The next big boom in retirement or vacation real estate will be in Mexico. Canada, the United States and Mexico are breaking down their trade barriers, which will greatly help the Mexican economy.

Mexico's improved relations with the United States will help bring political stability, the one big uncertainty investors in Mexico face. As to the currency difference, it's in our favor.

Compared to the Mexican peso, the Canadian dollar looks good.

Before you rush out to buy, remember that the earlier the market takes off in the spring, the more likely it is to run out of steam by June or July.

Some new thoughts on making your first kitchen feel homey

You've signed the lease, packed your bags and even planned your first apartment-warming party. And although you've collected an assortment of mom's cast-offs and tag sale bargains to decorate your new home, the kitchen still needs extra attention.

Whether you are cooking for yourself or entertaining a crew, durable and reliable kitchen utensils will help to make the first months on your own feel more like home.

The following low-cost tips on outfitting an efficient, workable kitchen, provided by the experts at Revere Ware, should help:

- Don't be overwhelmed by the glamorous gadgets in housewares departments. Leave the ice cream makers and coffee grinders to gift-givers, and start with the basics.

- Like your budget, your kitchen is probably on the smallish side, so a few well-chosen necessities will save you space and dollars.

- Go with brands you recognize, keeping in mind quality, durability and good design.

- To identify fine cookware, check the construction. Stainless steel with copper or aluminum on the bottom is easy to clean and lasts a long time. Lids should fit down into the pan so they won't slide off.

- Start with Revere Ware's whistling tea kettle, small and large size skillets, two or three saucepans and an eight- or 10-quart stock pot. This will give you the flexibility to prepare for one or a dozen

The small skillet can double as an omelette pan for relaxed breakfasts. The versatile stockpot—good for whipping up pasta salads, chili or grandma's soup—will complete the set.

- For birthday cakes or rainy day cookies, your list of baking essentials should include two cookie sheets, a muffin tin, one round and one square cake pan, rolling pin, flour sifter and wire cooling racks. Cookie cutters aren't essential, but come in handy at holiday time.

- Quality cutlery is well worth the cost, so a few selected pieces are best. For instance, Revere Ware's six-piece cutlery set has all the basics you'll need, including chef's knife, bread knife, carving knife, utility knife, paring knife and kitchen shears.

- If by now you've stretched your budget to the limit, look to new uses for secondhand items. The not-so-new throw rug, too worn for the front hall, might be just the thing to put underfoot to catch drips from sink and stove.

- Also, grandma's old floral or scenic prints, too dated for the living room, add a homey touch to stark kitchen walls.

- For recipes, pick up an inexpensive photo album and mount them behind the spatter-proof pages. The book will protect mom's family recipes for years to come.

A little planning before you set up that first kitchen will save your hard-earned money and leisure time, while laying the groundwork for years of good eating!

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