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House sales picking up

By **DIANNE MALEY**
Business Analyst
Thomson News Service

House sales are picking up in most parts of the country, with properties in the lower price range leading the way. But a few good weeks do not make a rebound, experts caution. And while prices may have hit bottom, it could be some time before they start climbing again.

Meanwhile, dark economic news keeps coming: layoffs at Denison Mines in Elliot Lake, Ont., another drop in Canadian car sales in February and a worrisome slide in U.S. factory orders. U.S. unemployment numbers will be released Friday and economists say they will be telling.

So far, the evidence of a house price recovery is mainly anecdotal. Yet, people who make their living selling real estate can scarcely contain their glee. "It's the best month I've had in two years, since the boom," one Toronto agent said of February. The situation elsewhere is much the same.

PACE PICKS UP

"Activity is up substantially in just a few weeks in every major city in Canada," Donald Lawby of Vancouver-based Century 21 Canada told The Globe and Mail. The number of house sales in Vancouver, for example, more than doubled in February from January and was up 4 per cent from February, 1990.

The reason, industry observers say, is lower interest rates. Mortgage rates dropped below 12 per cent in February and people expect further decreases in the future. Chances are they will not be disappointed.

If sales people are jubilant, bankers are more cautious. "A few weeks does not make a trend," said a spokesman for the Canadian Imperial Bank of Commerce. Indeed, one need only look at the huge supply of unsold properties, especially condominiums, that hangs over the market. As well, many would-be sellers who took their properties off the market when prices began to tumble may put them back on.

The sheer duration of the slump is leading observers to believe the worst is over. Sales have fallen for 14 months in a row; nationwide, prices are down by an average 12 per cent. But an uptick in sales does not mean prices will soar again the way they did before.

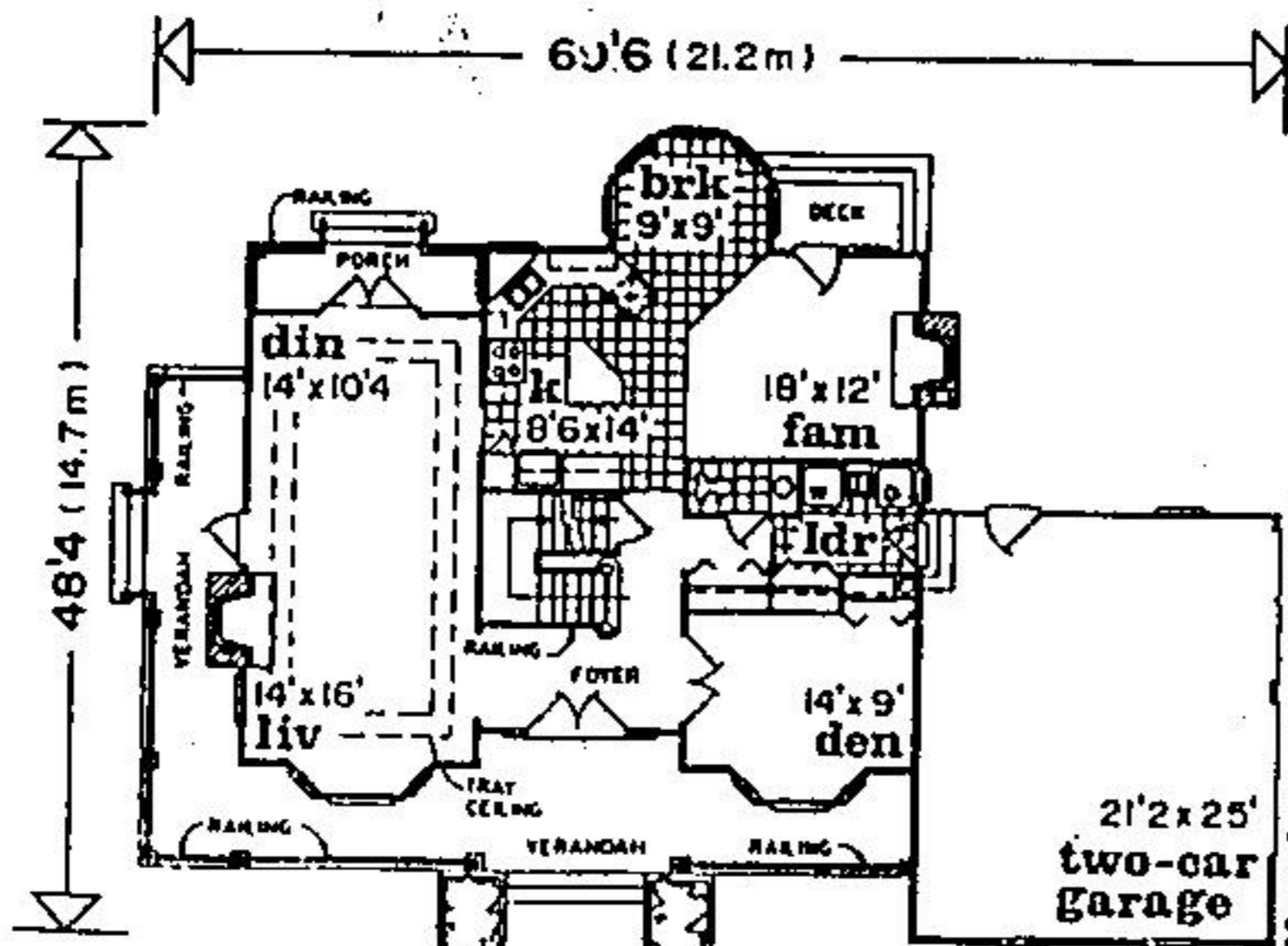
"A year from now, there will be a major recovery in the market, but I doubt whether that will translate into a major increase in prices," an economist told The Globe and Mail. "For anyone expecting to see a sharp rebound in prices, I can assure them that's not going to happen."

THINGS HAVE CHANGED

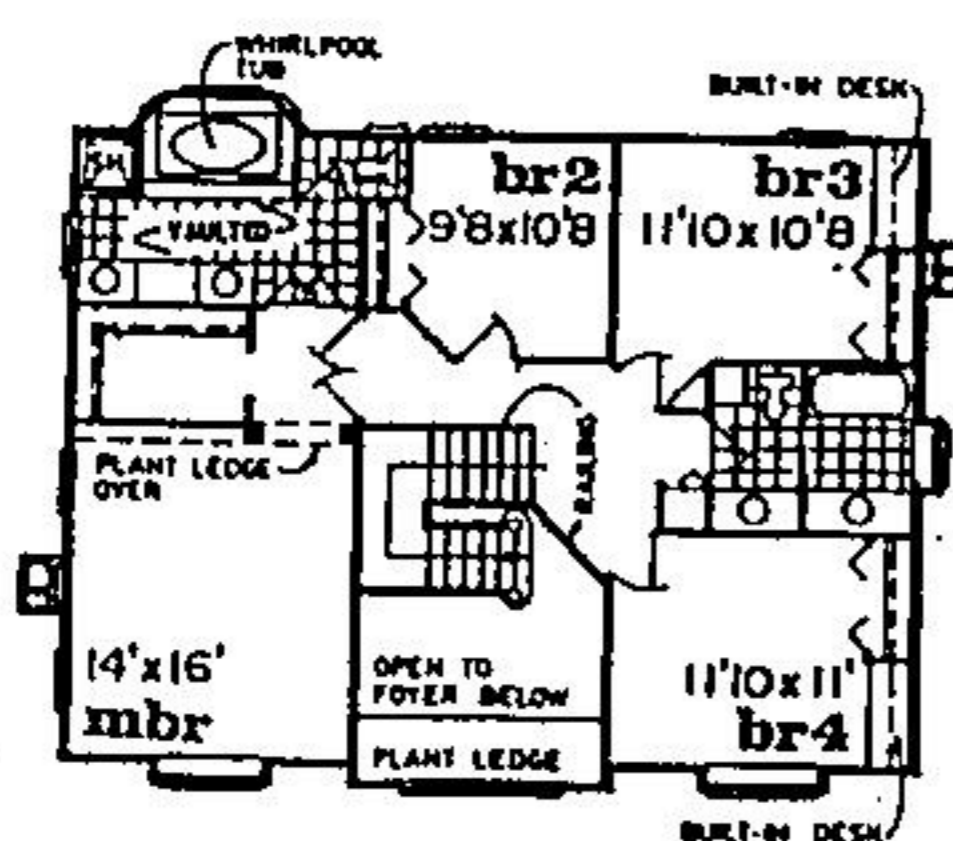
Changing demographics will combine with the federal government's fight against inflation to limit price increases for the foreseeable future. The post-war baby boom is fully housed; the succeeding generation is not as numerous. Unless a wave of new immigrants spurs demand, prices will level off. Price gains will return to the historical pattern of keeping pace with inflation.



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