

Real estate markets improving

Although the year started slowly in just about every major residential real estate market in the country, Royal LePage says a number of key areas, including Toronto and Vancouver, have reported turnarounds in recent weeks.

"It's too early to say that real estate markets are on their way to a full recovery," says Gino Romanese, Executive Vice President, Royal LePage Residential Real Estate Services. "The current robust market activity may be just a short-term rise, but in some areas, demand is the strongest it has been in the past two years."

Despite the increased demand, house prices have remained flat. According to the April issue of the Royal LePage Survey of Canadian House Prices, released today, few areas report higher prices and several markets remain well below the peak price levels recorded in 1989 and 1990.

Romanese says, "Our indicators suggest that the current consumer mood will last at least into May, perhaps longer. We certainly don't expect a return to boom conditions in the foreseeable future, but if sales continue at their current rate, the number of homes sold in many markets will surpass last year's levels for the first half of the year."

"The turnaround is being fuelled by demand from first-time buyers. There is a perception that prices have reached their lowest point and will start to climb," he says, "and with interest rates at more reasonable levels, affordability has been significantly enhanced."

While currently fewer luxury homes in higher-priced categories are selling, Romanese expects that demand for these homes will pick up in coming months. "First-time buyers nearly always lead a market recovery," he says.

However, real estate markets across the country are far from homogeneous. In Montreal and Halifax, for example, sales activity is well below last year's levels and prices remain soft. "Although, given current affordability levels and growing first-time buyer interest, we may already be at the beginning of the recovery in these markets," Romanese comments.

In Manitoba and Saskatchewan there is optimism that the real estate market is returning, but few concrete signs buyers have put aside their reluctance to enter the market.

"We're not out of the woods yet," says Romanese. "Falling interest rates and the end of the Gulf War have helped, but the economy will take some months to return to full health. Throughout the country job security is the prime factor inhibiting buyers from entering the market. The GST has had little impact on the resale housing market."

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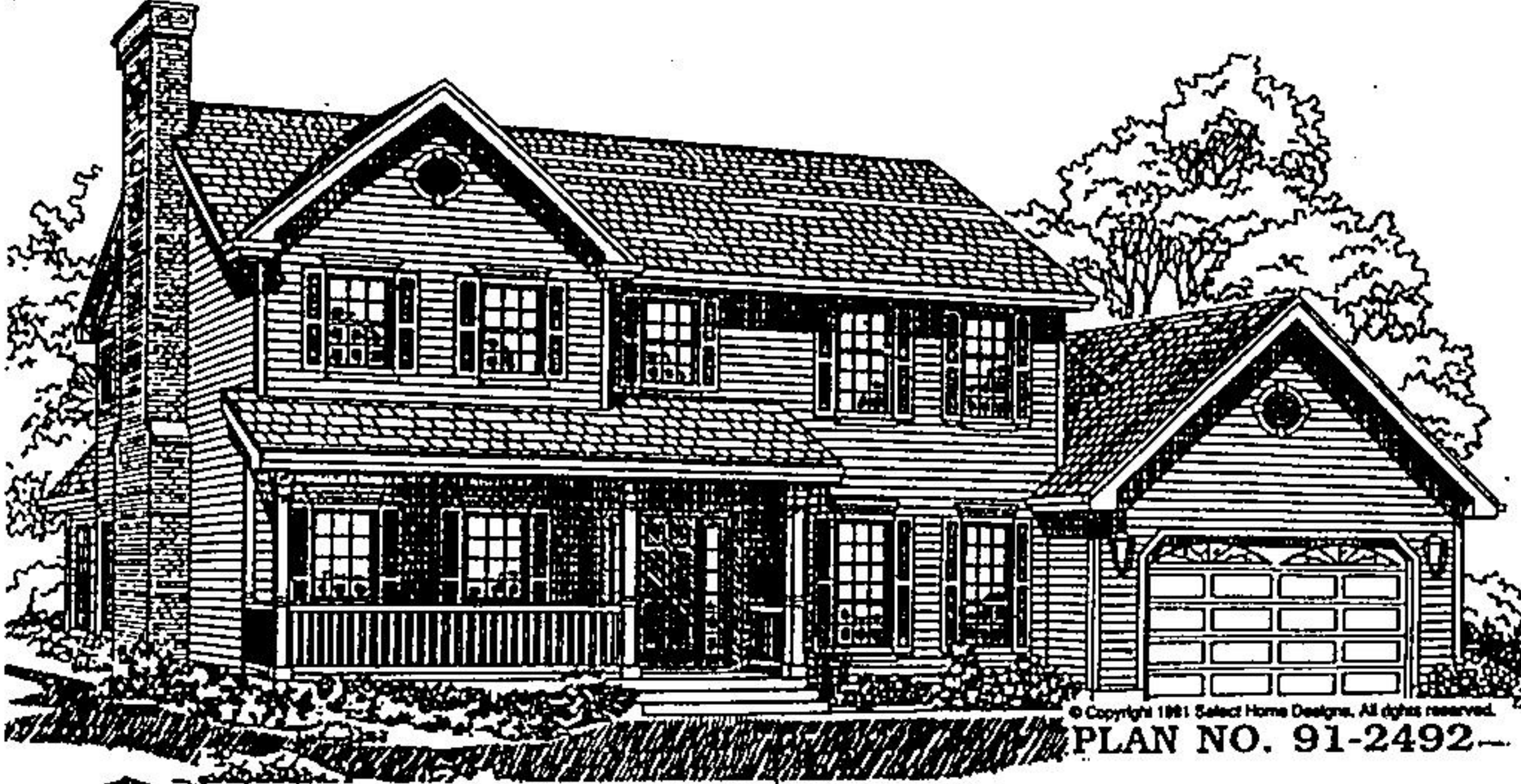
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