

Market strong

Metro Toronto is experiencing its strongest housing market in almost two years, but real estate experts caution that it's too early to say the recovery is here to stay.

"Since January, the real estate market has been steadily improving throughout the Toronto commutershed - the area from Hamilton to Bowmanville and north to Barrie," says Bernie Vogt, Senior Vice President for Royal LePage in Toronto. "Overall, the first quarter, especially March, has been very good compared to 1990."

Vogt attributes the turnaround to lower interest rates and more affordable prices.

"The market is being led by first-time buyers who realize that prices are the lowest they are probably going to go. They're accounting for over 50 per cent of all sales this year," he adds.

"The indicators we watch suggest the current consumer mood will last at least for another month or so, Vogt says, and points to some encouraging signs: the number of renters who can afford to buy a home is up from 6 per cent to 10 per cent; the ratio of homes for sale to buyers is returning to normal levels; and there are reports of multiple offers on good properties.

"But eight or ten weeks of good housing sales doesn't spell a full recovery," says Vogt. "We're still facing a soft economy and high unemployment. For the housing market to continue to recover, interest rates must fall even further."

The housing market softened in the Spring of 1989, preceding the economic downturn and it appears it may lead the recovery. Traditionally, increasing housing sales are a leading indicator of a general economic recovery. "Just how much is recovery and how much a natural resurgence in Spring is hard to tell at this point, but in general terms, it is a good time to get into the housing market," comments Vogt.


According to the Royal LePage Survey of Canadian House Prices, housing values remain 15 per cent to 20 per cent lower than they were a year ago. "The increased demand has stopped the erosion of prices," says Vogt, "but it will take some time before they start to climb again."

The Royal LePage Survey of Canadian House Prices is the largest, most comprehensive study of its kind in Canada, with information on seven types of housing in over 200 neighborhoods from coast to coast. The Survey includes historical data back to the late 1970s.

Housing values in the Royal LePage Survey represent the estimated current value of typical homes and are compared with 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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