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## Real Estate interest increasing

Although buyer's market conditions still prevail in rural Ontario, recent reports indicate that consumer interest in all categories of real estate is increasing, according to Royal LePage's 1991 Spring Town and Country Properties Survey.

"Sales data appears to confirm property values have decreased by as much as 30 per cent in some areas," says Sue Cumberland, Town and Country Properties Manager, noting "most of the reductions are occurring in the upper price ranges."

"With vendor's reluctant to reduce asking prices, the big question is whether the lower values will hold or rebound as we return to more normal levels of activity," says Cumberland. "The true picture should unfold in coming months as the economy improves and consumers regain confidence in the market."

### Residential

In spite of the fact that residential activity in rural Ontario is relatively slow, most areas are reporting only minor reductions (less than ten per cent) in value.

However, housing values in areas within a 50 mile radius of Metro Toronto, which increased rapidly during the latter half of the 1980s, have experienced a greater reduction of 20 per cent or more. To illustrate, Branch Managers Vicki Forgie in Belleville and Norm Rosen in Pembroke, say prices are holding fairly steady, while values in Orillia and St. Catharines have dipped between five and ten per cent, according to respective branch managers Chris Hammond and Marg Spence. In Aurora and Oshawa, prices have come down as much as 30 per cent in the higher price ranges, say respective branch managers Daphne Lockett and Kelly Purcell.

"The price declines appear to be nearing, or at, the levelling point," says Purcell. "However," adds Forgie, "buyers are still most motivated by what they perceive to be the bargains."

"Common to all areas right now is the fact that the greatest activity is with the first-time buyer group and in the lower price ranges," says Cumberland.

### Farms/lots/acreage

Farm and acreage categories have experienced little activity over the past months as property owners adopt a wait and see attitude. Most branches in rural areas indicate values are holding or showing minor reductions of approximately ten per cent, based on the small number of transactions that have occurred in recent months.

Acreage prices, within commuting distance of Metro Toronto have been the hardest hit by the recession, with values typically dropping between 20 and 50 per cent. Conversely, in Eastern Ontario, particularly rural areas close to the Quebec Border, country lots have increased from 20 to 40 per cent.

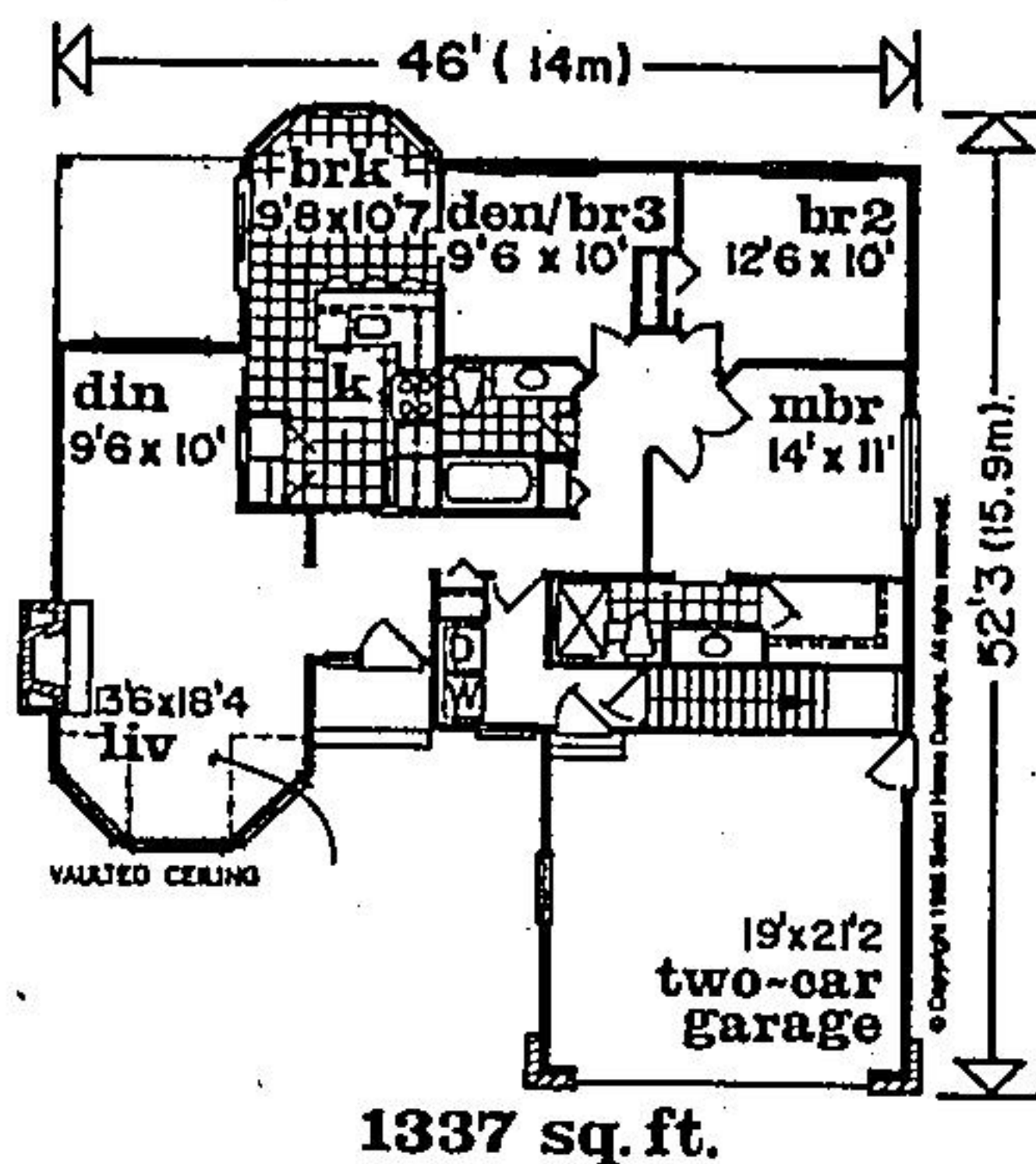
Nick Knowlton, Branch Manager for the Hawkesbury/Cornwall area, believes that the increase may be due to the present strong interest of Quebec purchasers in border districts.



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