

# First-time buyers a major force

First-time home buyers have been the major force in the Toronto real estate market says a new study by Royal LePage.

The Royal LePage National Survey of Canadian Real Estate Consumers, released today, shows that 50 per cent of all residential real estate purchases in the Greater Toronto Area during the first three months of 1991 were made by first-time buyers.

The Survey examined 66,000 real estate transactions over the past 18 months and compared them with annual statistics dating back to 1987.

Data for Toronto shows that the percentage of first-time buyers in

the real estate market rose from 31 per cent in 1987 to 44 per cent in 1990. Through the first quarter of this year, this figure has risen to 50 per cent, which is the second highest such figure in Canada. Only Montreal, where 60 per cent of purchasers are first-time buyers, is high.

Royal LePage says this first-time buyer phenomenon is a feature of most major cities across Canada, although not to the same extent as in Toronto and Montreal.

Bernie Vogt, Senior Vice President for Royal LePage in Toronto, says he is not surprised. "The affordability of housing in the

Toronto area has improved significantly in the past year or so. Mortgage interest rates have dropped almost 4 per cent since the beginning of 1990. House prices are down anywhere from 10 per cent to 20 per cent depending on location. And, until recently, there was an abundant supply of affordably-priced housing on the market."

Vogt points out that the median price of homes sold in Toronto dropped throughout 1990 and now stands at just over \$210,000. Moreover, condominiums, which represent close to one in four resale homes in the Metro area, are even more affordable. The

median price of condominium apartments is currently under \$142,000.

"Thirdly, the Toronto 'commuter-shed' runs for Hamilton, north to Barrie and east to Oshawa, so there are always affordable homes in the Toronto region."

The average home in Toronto, which remains Canada's most expensive city for real estate, costs \$260,675 compared to national average of \$160,643.

The second major finding of the Survey was a trend away from investment in residential real estate properties.

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## HOME IMPROVEMENT TIPS

Today's Beaver home improvement tip is about how to plant trees and shrubs.

Outdoor trees and shrubs are hearty plants, but they will die if you don't give them enough room. Step one is to dig a hole wide enough for the longest root to be laid into it without crowding. Before you start to dig, use a plastic or plastic sheet to pile dirt on. This will save on clean up time and prevent dirt from smothering the grass where it is piled. Make the hole half again as large as the diameter of the roots of the plant.

If the shrub is in a container, the hole should be dug at least 2 inches deeper than the root in the container. Loosen the soil below the root and add a small amount of plant food. Remove the plant from the container and lower it into the hole. Refill the hole loosely with soil, forming a barrier with the additional soil around the edge of the shrub at ground level to make a small basin to hold water.

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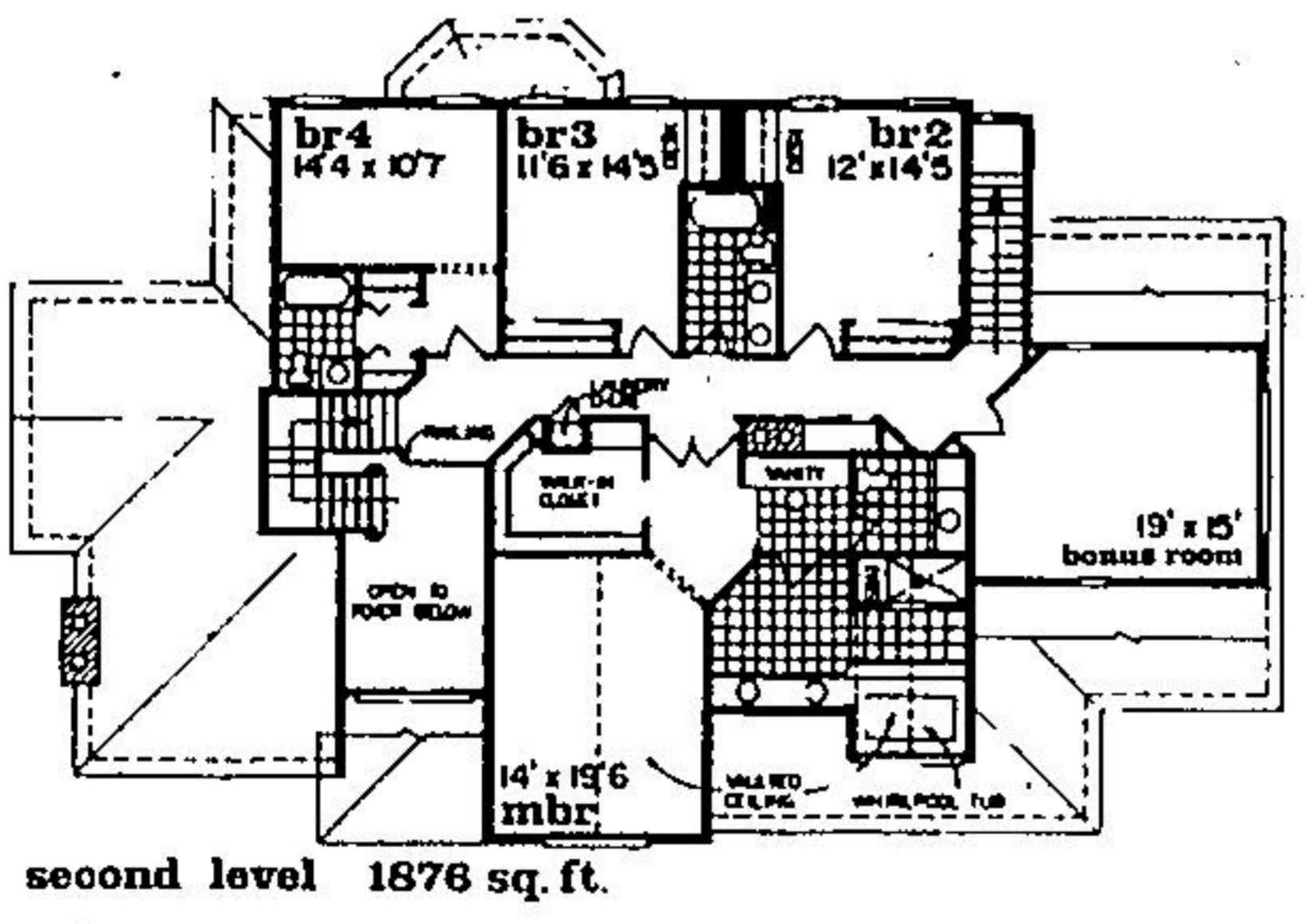
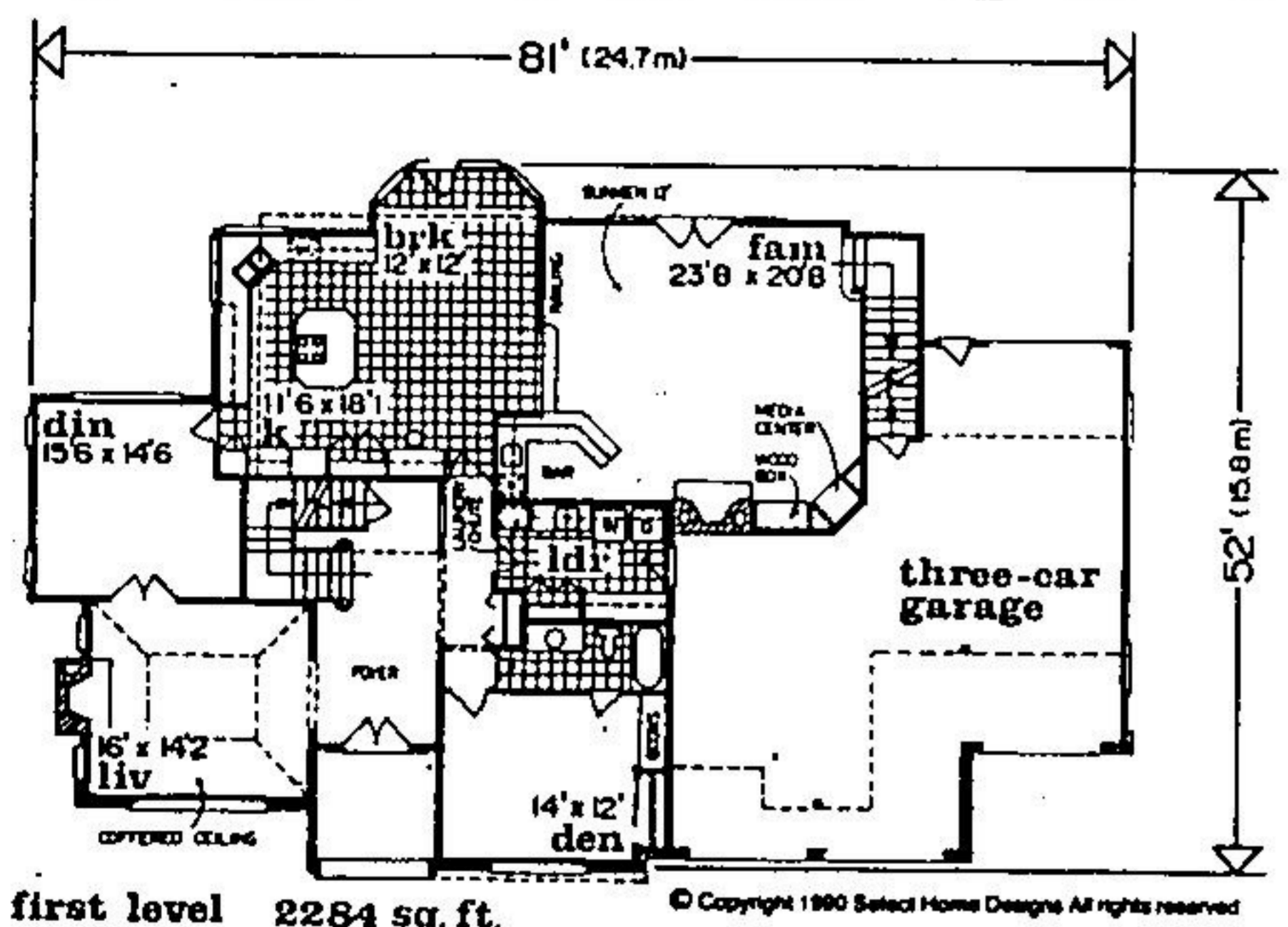
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 by Catherine Farley

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Newspapers	10%
Other paper	30%
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Other	5%

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