

Real estate sales activity up from last year

The recovery of resale housing markets shows every sign of being for real, but don't expect a return to boom market conditions in the foreseeable future, says Royal LePage.

"In most parts of the country there seems to be an undercurrent of caution in the marketplace," says Gino Romanese, Executive Vice President of Royal LePage Residential Real Estate Services. "But both sales activity and house prices are up from last year."

According to Romanese, the real estate mini-booms that occurred in Toronto and Vancouver during the spring months have settled down a little. In Montreal, the market finally showed some signs of life in May and June, but on a year-to-date basis, housing

sales still lag last year's performance. Calgary and Edmonton reported steady but unspectacular activity during the past three months. In the Maritimes, prices remained stable for the most part, with sales activity picking up in May and June.

In nearly all areas the housing market recovery to date is being propelled by a high proportion of first-time buyers. In Toronto, 50 per cent of resale homes are being sold to first-time buyers. In Montreal, the figure is 60 per cent, largely the result of government incentive programs.

However, this activity is not translating into sales and price increases of more expensive properties, except in Vancouver and Edmonton. In many markets, the

price of more expensive homes have decreased marginally.

"Lower interest rates and pent-up demand are causing first-time buyers to enter the market. But worries about a continuation of the recession are inhibiting move-up buyers. We need some more positive news about the economy to allay their fears."

"We're just beginning to see some signs of more interest from move-up buyers," says Romanese.

In spite of the current inactivity by move-up buyers, Romanese points out that housing markets once on the road to recovery, rarely stop. "Once a trend is established, it is unusual that it will reverse itself after a few months. So, I'm reasonably confident that the housing market

recovery will be sustained. In most areas across the country we expect a normal summer slowdown and a stronger Fall market."

Romanese made his comments with the release of the July issue of the quarterly Royal LePage Survey of Canadian House Prices.

According to the Survey, house prices increased in major markets across Canada in the second quarter of 1991, following a trend started in February and March, but still remain below last year's peak levels.

The median price of a three-bedroom bungalow in the Toronto area, for example, is currently \$211,000, up 5.5 per cent in the past three months, but still over 11 per cent lower than a year ago. In Montreal, the median price of a similar bungalow is \$113,000, up 4 per cent from the first quarter, but 2 per cent below last July. In Calgary, a typical bungalow is now \$131,500, fractionally lower than a year ago.

Of all major cities, only Vancouver has reported a significant increase in this category, with the median price of bungalows up almost 15 per cent to \$212,000. The values of more expensive homes in Vancouver, however, have not returned to last year's levels.

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 neighbourhoods from coast to coast. The Survey includes historical data back to the late 1970s.

Housing values in the Royal LePage Survey are Royal LePage opinions of fair market value in each location, based on local data and market knowledge provided by Royal LePage residential real estate specialists.

Royal LePage is Canada's leading full-service realtor, with close to 11,000 employees and sales representatives in 475 residential, commercial and associate broker offices in Canada, the United States and overseas.

Indoor-outdoor carpet installation

Today's Beaver home improvement tip is about installing indoor-outdoor carpeting.

This is an easy and inexpensive way to add a soft underfoot to hard indoor and outdoor surfaces. This waterproof carpeting can be installed over almost any surface including concrete, asphalt, and wood decking. It is mildew and moisture resistant, and can be cleaned with a hose.

First, measure the area to be covered to determine how much material you'll need. Then make sure the surface to be covered is smooth, clean and dry. All cracks and holes must be filled and smoothed.

HOME IMPROVEMENT TIPS

If installing the carpeting outdoors, check the weather forecast before you begin as the carpeting material is best installed at moderate temperatures and the adhesive required takes 72 hours to completely dry.

When laying the carpet, unroll the pieces over the surface area and allow about 6 extra inches for cutting and fitting. Using a sharp utility knife, cut and trim the edges so they lie straight against one another. Always cut from the back side.

After cutting, trimming and fitting is

complete, the carpet is ready to be glued down. Working with one piece at a time roll the carpet without shifting its position and apply the adhesive to the ground. Unroll the carpeting onto the adhesive and smooth out the carpeting with your hands. Repeat this procedure for all the pieces of carpeting making sure that there are no gaps between the edges.

After all the carpet has been set, trim off all excess material around the perimeter.

Good luck, and remember, if you need further advice or assistance, pick up a brochure of talk to the approachable home improvement experts at Beaver Lumber.

ECOLINE
by Catherine Farley
Caring for Our Air

URBAN AIR
Most large cities suffer from air pollution, particularly in summer when the air is calm.

The main pollutants are: carbon monoxide, nitrogen dioxide, ozone, sulphur dioxide, and suspended particles.

Air Quality Index (AQI)

0-25	25-50	50-75	75-100
No adverse effects	Slight damage to plants	Harmful to humans and animals	Bad smell, low visibility, serious health effects

The Air Quality Index is a measure of air pollution which allows you to take precautions. Avoid strenuous outdoor activities when it's over 75.

Source: Ontario Ministry of Environment



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