

Slow and steady in '92 says Royal LePage Market Survey

Slow but steady improvement in home sales and prices is forecast for 1992, according to the Royal LePage Market Survey released late in 1991. By the end of 1991, total unit sales across the country rose by nearly 20 per cent over 1990 levels, according to Gino Romanese, executive vice president for Royal LePage. The average price of a Canadian home will likely have increased by 4.6 per cent to \$150,000.

The improved performance, however, does not mean markets were consistently strong in 1991. "The 1991 increases were

measured against 1990 - one of the slowest housing markets in recent history," noted Romanese. "A number of regions experienced strong surges in sales in the spring, but these have not been sustained."

In Canada's three largest cities - Montreal, Toronto and Vancouver - there are more than 750,000 homes on the market and nowhere near that many potential buyers.

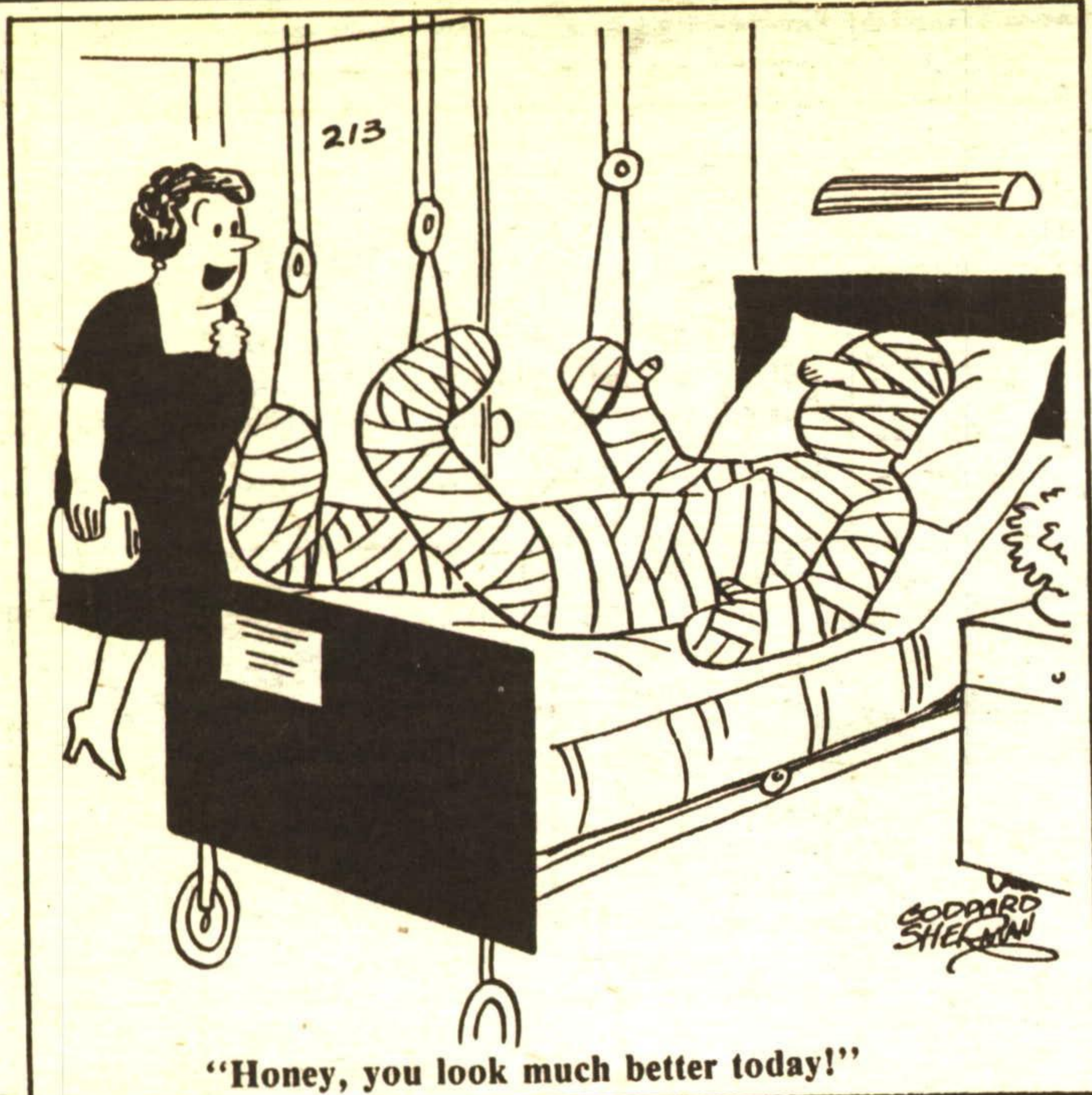
Strikes, continued economic uncertainties and the anticipation of even lower interest rates conspired to keep potential home buyers from entering the market in 1991.

However, Romanese said Royal

LePage feels optimistic about the year ahead. "We anticipate 1992 will surely - but slowly - dig its way out of recession, with modest growth in the economy."

This economic improvement, along with higher immigration levels, pent-up demand for housing, low interest rates, and lower prices in some regions are expected to return the resale housing market to a balanced state.

Royal LePage anticipates that cross-country buying will increase by 5 per cent in '93 to 315,000 units, with prices edging up by 2 per cent to \$154,500 by the end of 1992.



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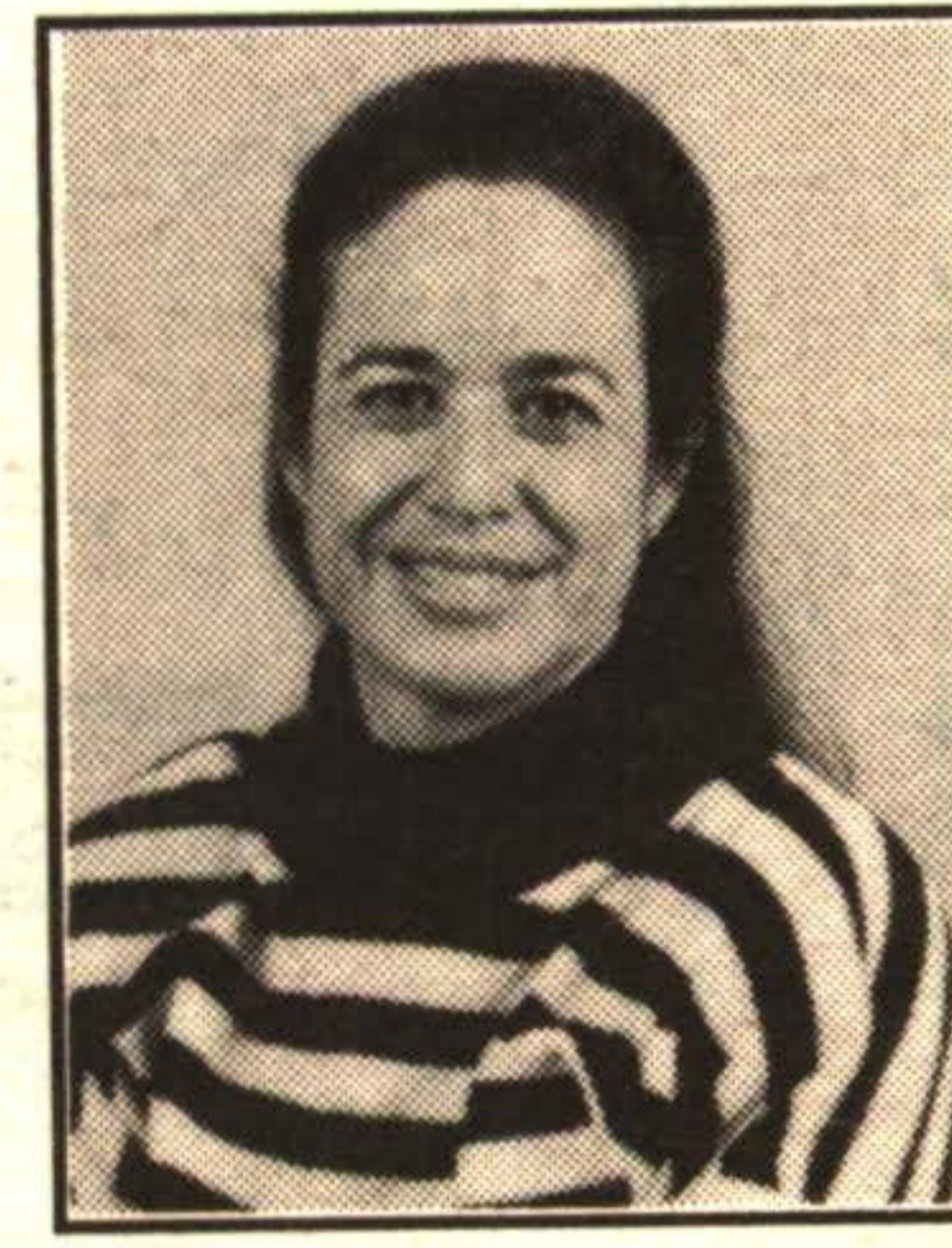
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