

Toronto area house prices still drift downwards

Toronto area house prices continue to drift downwards in the face of lukewarm demand and an over-supply of homes listed for sale. According to the Winter 1992 issue of the Royal LePage 'Survey of Canadian House Prices' released in mid-January, the median price of a three-bedroom bungalow in the Toronto area has fallen below \$200,000 for the first time since 1988. The current value is now \$195,000. "More affordable prices, lower interest rates and the large selection of homes for sale are expected to stimulate buying activity in the next

few months," says Bernie Vogt, senior vice president for Royal LePage in Toronto. "Historically, the Toronto market starts to pick up in February. I don't expect this year to be any different." "But we're unlikely to see a mini boom such as we had last spring," says Vogt. "The persistence of the recession has eroded consumer confidence. I expect we won't see a truly balanced housing market until later in the year at the earliest." According to Royal LePage, the rates at which prices are declining appear to be slowing. The median

price of a bungalow in the Toronto 'commutershed' is now only 2.5 per cent less than it was a year ago, while the price of a four-bedroom executive home is unchanged at \$270,000. "I think we're very close to the bottom in terms of house prices," says Vogt. In the local area, the average detached bungalow in Brampton and Bramalea was selling for \$185,000 in January of 1992, the same price as one year ago, but \$6,000 less than it was selling three months ago.

In nearby Burlington, the same detached bungalow sold for \$180,000 in January of this year, just \$1,000 more than a year ago and the same as three months ago. An Oakville bungalow sold for \$197,500, whereas just one year ago the same house was selling for \$180,000 - a 9.7 per cent increase in price. A typical Mississauga bungalow sold for \$187,500 in January, \$4,500 more than it sold for a year ago or 2.5 per cent higher. An executive detached, two-storey bungalow in Brampton or Bramalea sold for \$215,000 this January, while a year ago it sold for \$225,000 - a drop of 4.4 per cent in price. A standard two-storey home in Brampton sold for \$168,000 this January, and a year ago the same house would have sold for \$177,000 - a drop of 5.1 per cent in price.

A standard townhouse in Brampton sold for \$125,000 last month, and a year ago sold for 7.4 per cent more at \$135,000. A senior executive home in Brampton sold for \$295,000 last month, a drop of 10.6 per cent over last year's price of \$330,000. 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 more than 200 neighborhoods from coast to coast. It 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.

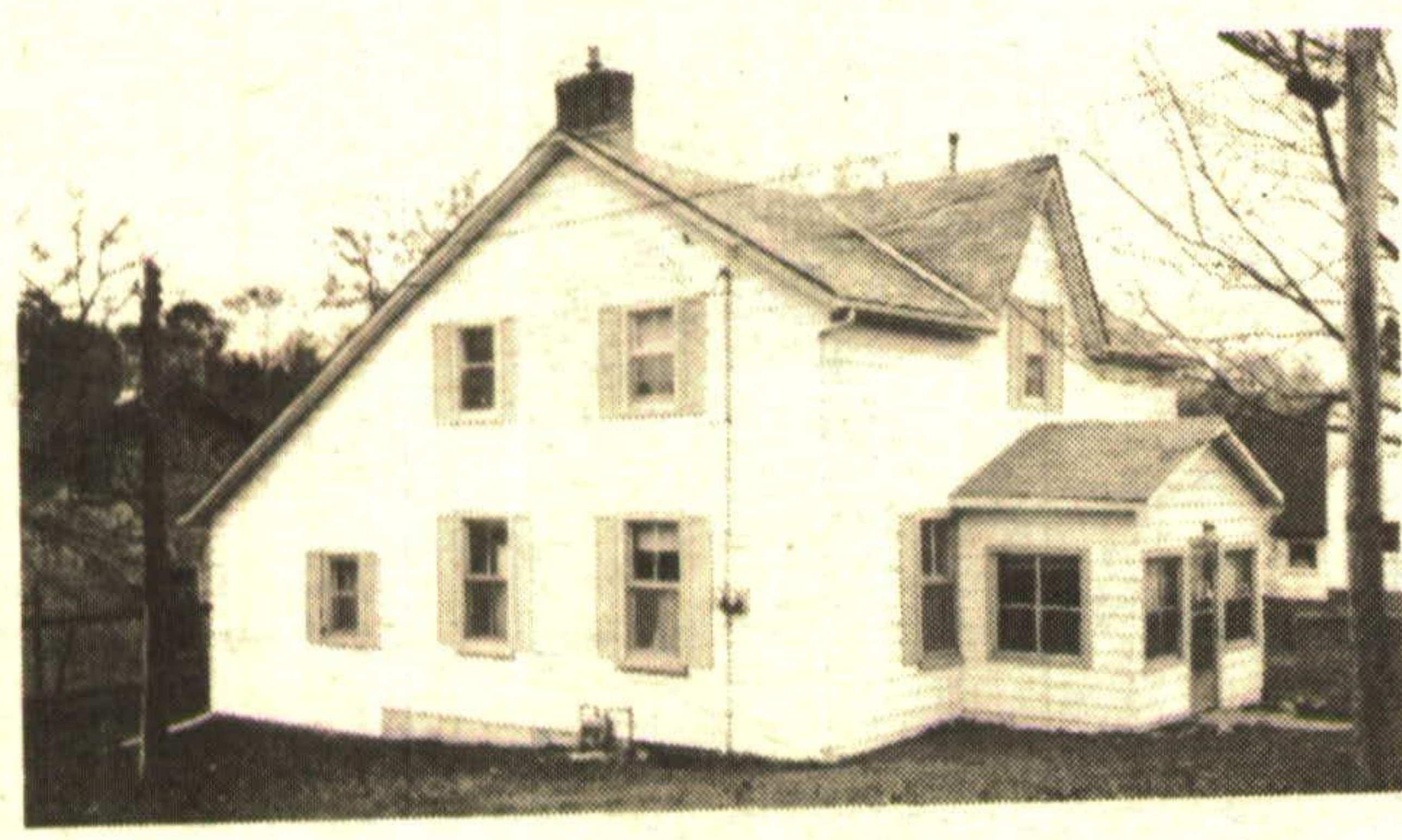
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New home checklist

So you've just moved into a brand new home. Any imperfections in your home will probably be cosmetic and easy to see. Other items, however, may not be discovered until well into your first year of occupancy. The following checklist of items - provided by the Greater Toronto Home Builders Association - should be monitored during the first year in your new home and reported to your builder.

- Heating/Cooling systems - system fails to provide proper heating and cooling
- Plumbing - defective pipes, faucets, valves or joints causing leaks
- Ceramic Tile - loose/cracked tiles (unless defects caused by owner's negligence)
- Electrical System - defective wiring, switches, fixtures or outlets
- Countertops/Cabinets - defects causing delamination and cracking

Where there's snow on the roof

Hot air rises.
If your house has an attic that is where much of the hot air is headed for. In many houses, between 10 and 15 per cent of the heat loss is through the attic. The attic floor should be insulated, but before that, it should be air sealed. If you insulate without sealing, the moist air may still escape into the attic where it will meet the cold air and condense. This could cause frost build-ups in winter which can create problems in spring. Air sealing involves caulking and the addition of an air and vapor retarder (polyethylene placed on the warm side of the insulation acts as a good air and vapor retarder). It's easiest to seal an attic during the winter because, say Ontario Hydro's home energy efficiency experts, you'll probably be able to feel the spots where warm air's entering from below. Be sure to close the attic hatch before looking for leaks. And, remember, the attic is often the easiest and least expensive place in the home to insulate.

Your Week Ahead Horoscope

- ARIES** Mar. 21-Apr. 19
It is time to stop worrying about problems that are not yours. Change your attitude and put your mind to work.
- TAURUS** Apr. 20-May 20
One indecisive moment could cause a multitude of difficulties later on. Be direct and be firm.
- GEMINI** May 21-June 20
All romantic endeavors are apt to be met with rejection but do not give up. Mr/Ms Right is still there.
- CANCER** June 21-July 22
You may be called upon to share your experience with others. Teaching could become a second career for you.
- LEO** July 23-Aug. 22
When asked to participate in a creative project, accept graciously. Show enthusiasm, even if you have none.
- VIRGO** Aug. 23-Sept. 22
Good time to re-stock your cupboards. Home demands attention and should receive it. Beware of too much sugar.
- LIBRA** Sept. 23-Oct. 22
"A borrower nor a lender be" is good advice at this time. Take care to handle problems diplomatically.
- SCORPIO** Oct. 23-Nov. 21
Extra money is required before you can make the changes you desire. Check thoroughly before committing yourself.
- SAGITTARIUS** Nov. 22-Dec. 21
Do not be taken in by false advertising. Stand firm and be wary of anything that sounds too good to be true.
- CAPRICORN** Dec. 22-Jan. 19
A co-worker may try to upstage you. Keep your head and temper in check, but don't allow anyone to step on your toes.
- AQUARIUS** Jan. 20-Feb. 18
You gain the good graces of a desirable group of individuals. They may expect something, however, for this acceptance.
- PISCES** Feb. 19-Mar. 20
Get to know your co-workers better. Plan an outing or get-together for that purpose. Let them know you care.



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