

# Still plenty of homes, no panic, says Higgins

Reports of near-panic buying of homes in the Toronto area have left those living on modest incomes with the feeling they may have missed the boat, according to a Toronto real estate executive.

David Higgins, Vice-President & General Manager, A. E. LePage (Ontario) Ltd. says there has been a false sense of panic instilled in many potential home buyers that this may be their last chance to be able to afford a home of their own. For those looking down the road a few years, the reports make the thought of home ownership seem futile.

Mr. Higgins says recent reports in the media have been narrow in focus, looking at only one segment of the housing market.

"There are still plenty of homes in major metropolitan areas throughout Ontario that remain accessible to those people who are living on modest incomes," says Higgins. "Unfortunately, the homes we've been hearing about are those selling for \$100,000 or more. It's obviously a little known fact that more than two-thirds of the homes sold in Metropolitan Toronto on the Multiple Listing

Service in February were priced below \$80,000." Mr. Higgins says the public has also been misled by average home prices. He says many people assume that average are sub-standard accommodation. He adds that many of these homes are among the best buys, but are not a readily visible part of the housing market because of the large advertising campaigns used by new home developers.

"It seems that new home prices have become indicative of the market in general and this is simply not the

case," Higgins says. He concedes that while the reports of price increases are true, "they don't give the whole picture. As a result of this broad overview, there is a tendency for the facts to become distorted."

In many urban centres

around the Province, the vast majority of homes sold for under the \$80,000 mark. In the Ottawa/Carleton area, 75 per cent of all homes sold in January fell in this category and in Mississauga, 59 per cent of homes sold did so for

under \$80,000. Average home prices in most cities are proof that home ownership is still not out of the reach of most Canadians. In Toronto, the average home sells for \$77,000. Elsewhere in the Province, Guelph

average home prices are about \$60,000 and in Metropolitan Hamilton, the average home sells for about \$56,000. In Kingston, that figure is about \$44,000. All prices are based on multiple listings sales results.

Mr. Higgins says that

because of the recent brisk sales of homes in Toronto, prices have increased. Unfortunately, he says many home buyers have interpreted this trend to be the beginning of the end. It has left many people with the feeling that owning a

home has become an unaffordable luxury. In addition to ignoring home prices in many market areas, the reports also fail to point out the greater access people now have to financing. Lending institutions now take into

account salaries of both spouses or partners when calculating the amount of money that the potential buyer(s) can qualify for. There are several other areas of the lending process that have been modified and in turn have allowed home ownership to become much easier.

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