

# Another good year predicted for residential resales

The residential resale housing market in Toronto is expected to experience another strong year in 1986. Housing sales are predicted to rise 10-12 per cent over 1985 levels and selling prices are forecast to climb to 8 per cent.

"We are currently in the midst of an exceptional market for residential real estate in this city," comments David Higgins, of Royal LePage. "The demand for homes maintained a very high level right through 1985, and there is every reason to believe that

this demand will not taper off significantly in 1986.

"What makes the current market remarkable is that there have not been excessive increases in selling prices," Higgins adds. "By the end of 1985 the selling price of homes in Toronto is expected to be \$108,800 for the year. This is a 6 per cent increase over the annual 1984 price. And we don't expect real estate values to spiral upwards in 1986."

He points out that during the real estate

boom of 1981, inflation was running at double-digit levels, interest rates topped 20 per cent, and speculators played a major role in the market.

"None of these factors are at work now. I think consumers have learned a lesson from the past and are not prepared to get into bidding wars for properties. Although there are a few hot pockets in high-demand areas, there are no signs of a panic market."

Mr. Higgins concedes a certain hesitation about forecasting a 10-12 per cent increase in

the number of homes that will be sold next year. "Even if we only matched the number of sales recorded in 1985, it would be a very strong and active market."

"There is always the possibility that demand may taper slightly. We believe part of the sales activity in 1985 represented the pent-up demand that has built up since 1982. We may have satisfied that demand."

However, most factors point to a continuation. The economy continues strong, especially in Ontario.

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