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Real Estate Market News and Trends

Note: You can use the left hand column (blue text below) as a quick index of the contents of this issue and simply click on any item of interest. This will jump you to the appropriate section giving more details. If the additional information sparks more interest, you have the option to link to the full article posted on the internet.

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We have compiled some interesting and useful articles on the housing market, trends and the general real estate market. Each issue we attempt to cover all regions equally. However, the articles are extracted from a news aggregator program called FP Infomart and the content is largely dependent on what is covered in the newspapers. We hope that you find these articles informative!

Market News and Trends - Canada

1. Canadian Housing Starts Rise Slightly in November

OTTAWA - New home construction in Canada edged higher in November, with work beginning on 227,900 units compared with 227,600 units in the previous month, Canada Mortgage and Housing Corp. said on Monday. Most economists had expected new starts to total 222,000 in November.

<p><u>Sales Spike as Mortgage Rate Hike Anticipated in '08</u></p>	<p><u>Read the full article</u></p>
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<p>○ <u>9. Realtors Attribute Dip in detached-home Prices to Seasonal Slump</u></p>	<p>OTTAWA -- In recent years, Western Canada has made the national housing market look a lot better than it really is, but a report released Tuesday says there will be less difference over the next two years in rates of price appreciation throughout different parts of the country.</p>
<p>○ <u>10. Vancouver homes Canada's costliest</u></p>	<p><u>Read the full article</u></p>
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<p>○ <u>13. Edmonton Housing Starts Fall Dramatically -- down 42.1%; Builders Reacting to Size of Inventories, its Impact on Prices: Analyst</u></p>	<p>3. Real Estate Records Clinched Early</p>
<p>○ <u>14. Alberta's Home Price Growth to Fall in Line with Rest of Canada - Report</u></p>	<p>OTTAWA - With one month's activity still unaccounted for, the Canadian Real Estate Association said Monday that listed residential real-estate transactions in most major markets are already at record levels.</p>
<p>○ <u>15. House Sales Fall in Seasonal Slowdown</u></p>	<p>Data from the country's 25 biggest markets show 345,577 sales of existing homes in November through the Multiple Listing Service (MLS), which is 2.7 per cent ahead of the previous record of 336,646 sales in 2005.</p>
<p>○ <u>16. Housing boom still smashing records</u></p>	<p><u>Read the full article</u></p>
<p>○ <u>17. Housing Market Makes U-turn; New Home Prices see First Slide Since 2006</u></p>	
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4. Residential Construction Investment Hits Record

OTTAWA - Investment in Canada's housing industry rose nine per cent to a record high of \$24.3 billion in the third quarter compared with a year ago, Statistics Canada reported Monday.

Gains in new housing, up 10.1 per cent to \$12.4 billion, led the increases in residential construction investment.

[Read the full article](#)

Marketing News & Trends - British Columbia

Average House Price Close to \$600,000; Single-family Sales Set a Record High for Sixth Time this Year

Single-family house sales have hit another record high in Greater Victoria, putting the average price just a few thousand dollars short of a looming landmark of \$600,000.

Last month's average price for single-family houses was \$596,586, another high in a year that has seen records set six times.

[Read the full article](#)

6. November Home Sales Spike as Mortgage Rate Hike

Anticipated in '08

More buyers rushed into the Lower Mainland's real estate markets in November, perhaps to beat higher mortgage rates forecast to take hold in 2008.

"That's what we saw in the summer when we did see a couple of upticks [in mortgage rates]," Robyn Adamache, a market analyst for Canada Mortgage and Housing Corp. said in an interview. "A lot more people jumped into the market to get things going before rates went up any further."

[Read the full article](#)

7. West Side Story: House Prices Soar

The benchmark price of a detached house on the west side of Vancouver rose by more than 23 per cent from November of 2006 to the same month of this year, according to the Real Estate Board of Greater Vancouver. That was the biggest percentage increase of any area in the board's region.*

[Read the full article](#)

8. National Housing Starts Strong in November; But Rising Construction Costs and Labour Shortages Contributed to a Reduction on Vancouver Island

British Columbians started construction on 3,718 new homes in

November, which puts the province on pace to add 43,600 units to its housing stock by the end of the year, Canada Mortgage and Housing Corp. reported yesterday.

Nationally, the seasonally-adjusted-annual rate of new housing construction reached 227,900 units at the end of November, virtually unchanged from the October estimate of 227,600.

[Read the full article](#)

9. Realtors Attribute Dip in detached-home Prices to Seasonal Slump

The latest housing market statistics show the average Fraser Valley house price has declined for the second month in a row, reaching \$511,176 in November.

That price is the lowest for detached homes since March, reported the Fraser Valley Real Estate Board.

[Read the full article](#)

10. Vancouver homes Canada's costliest

Vancouver has the highest average selling price in the country, say national MLS figures.

Figures from the Canadian Real Estate Association show that Calgary's \$414,726 average price from January to November -- a 20 per cent increase from the 11-month period in 2006 -- is

second only to Vancouver's \$571,038.

[Read the full article](#)

Marketing News & Trends - Prairies

11. Alberta Leads in Home Ownership Growth; Higher Incomes, Economic Stability Cited as Factors

Increasing household income and confidence in the provincial economy have pushed Alberta to the forefront of residential real estate trends in the country as the province led Canada in the past decade in the growth rate of homeowners.

[Read the full article](#)

12. Saskatchewan Boasts Hottest Real Estate Market; Rural Communities that once Faced Uncertain Futures Filling up with Families Fleeing Rat Race

SASKATOON -- Something big is going on in Saskatchewan's small towns.

From the northern boreal forest to dinosaur country in the south, property is a hot commodity.

[Read the full article](#)

13. Edmonton Housing Starts Fall Dramatically -- down 42.1%; Builders Reacting to Size of Inventories, its Impact on Prices: Analyst

EDMONTON - Edmonton-area housing starts fell to 1,091 units in November 2007 -- down 42.1 per cent from November 2006.

For the year to date, total starts are up 0.1 per cent in the area and down 7.9 per cent within the city.

[Read the full article](#)

14. Alberta's Home Price Growth to Fall in Line with Rest of Canada - Report

OTTAWA - In recent years, Western Canada has made the national housing market look a lot better than it really is, but a report released Tuesday says there will be less difference over the next two years in rates of price appreciation throughout the country.

TD Economics predicts the average price of a resale home sold over the Multiple Listing Service will be about \$305,000 this year, making for the third-straight year that the rate of price growth has been more than 10 per cent.

[Read the full article](#)

15. House Sales Fall in Seasonal Slowdown

Single-family home and condominium MLS sales dropped in the month of November, according to statistics released Monday by the Calgary Real Estate Board.

Single-family home sales fell to 1,103 during the month, a 21 per cent drop from November 2006, while condos dropped to 496, off by 17.7 per cent from a year ago.

[Read the full article](#)

16. Housing boom still smashing records

Positive in-migration paired with a strong economy led to a continuation of the boom in housing starts in Saskatchewan, according to the Canada Mortgage and Housing Corporation (CMHC).

Regina had 147 housing starts in November -- up more than 44 per cent from November 2006 -- making it the strongest November for housing starts in 20 years.

[Read the full article](#)

17. Housing Market Makes U-turn; New Home Prices see First Slide Since 2006

Here's a plot twist in the Calgary housing market story of the past

two years.

The Calgary Census Metropolitan Area has authored a new chapter in the home price saga, with prices dropping in October compared with the previous month -- the first monthly decline in the market since December 2006.

[Read the full article](#)

18. City's Housing Market Remains Strong

House prices in Saskatoon appear to be levelling out, with the Saskatoon Region Association of Realtors (SRAR) reporting an average November house price of \$251,202.

The figure, however, is still quite a jump over last year, increasing 50 per cent from \$167,480 in November 2006. With prices varying between \$242,000 and \$255,000 in the five months from June of this year, November's number blends well with the others, something SRAR executive officer Harry Janzen fully expected.

[Read the full article](#)

Marketing News & Trends - Ontario

19. City's Booming Housing Market Passes 90,000 Sales for the Year

Toronto's booming housing market set two records this week, passing a landmark 90,000 housing sales for the year and posting the highest average price ever for resale homes, the Toronto Real

Estate Board announced yesterday.

The average price of a Toronto home is now \$404,707, "the first time it has exceeded \$400,000," said Maureen O'Neill, the board's president. That represents a 19% increase over last year's average price.

[Read the full article](#)

20. Homebuyers rush to Beat New City Tax; Best November Ever

Toronto homebuyers appear to be stocking up in the last few months before the land transfer tax is implemented early next year, according to real estate sales figures released yesterday.

The Toronto Real Estate Board said last month set a record for home sales, with 7,313 resale home transactions in the Greater Toronto Area, a 16% increase over last November and the best November ever for real estate sales.

[Read the full article](#)

21. Ottawa House Price Hikes to Lead Nation; Overall Increases won't Match 2007's Banner Year, says Royal LePage

Housing prices are forecast to rise faster in Ottawa in 2008 than in other major Canadian cities.

However, increases across the country won't match the jumps

experienced this year, suggests a report from Royal LePage.

[Read the full article](#)

22. Ottawa Resale Market 'Trounces' 2006 Record

Ottawa's strong housing market has already topped last year's record sales of existing homes, according to an industry report.

A total of 13,995 resale homes had been sold by Nov. 30, "solidly trouncing 2006's record of 13,783 in just 11 months," said Diane Hatfield, president of the Ottawa Real Estate Board.

[Read the full article](#)

Marketing News & Trends - Atlantic

23. Housing: Let the Good Times Roll; Real Estate People are Buying, Selling, Flipping and Building Homes at a Record Pace - and no one knows how long the Boom will Last

As Saint John undergoes the transformation into the energy hub of the Eastern Seaboard, the real estate market in the city and surrounding communities has caught fire, setting several records and leading many observers to wonder how high the prices will soar.

[Read the full article](#)

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