



Prime Team

Prime Properties

Prime Service

Peter Z. Colak

604-688-8587

pzcolak@primerealtor.ca

November 2007

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.

In This Issue

- [Market News and Trends - Canada](#)
- [2. Housing Starts Slow to Sustainable Level; New Construction still Strong but Down](#)
- [3. New Home Price Growth Slows](#)
- [4. October Housing Resales set New Records; Edmonton, Toronto and Montreal Drive Gains](#)
- [Marketing News & Trends - British Columbia](#)
- [6. Metro Real Estate sales Hit Seldom-Seen](#)

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. House Sales Slow, Prices Continue to Climb

Sales of existing homes slowed in the third quarter, while prices continued to rise, according to a report from the Canadian Real Estate Association.

The CREA said Wednesday there was a seasonally adjusted rate of 129,451 homes sold through the Multiple Listing Service (MLS)

- [Level](#)
- [7. Pressure Eases on Valley Real Estate](#)
- [8. Real Estate Industry Bullish on Vancouver](#)
- [9. Real estate Record Streak Comes to End; Average Selling Price Drops to \\$556,222 from \\$584,193](#)
- [Marketing News & Trends - Prairies](#)
- [11. Home Prices Continue Downward Slide; Glut of Single-Family Homes Crowds Market](#)
- [12. Home Sales, Prices Plunge](#)
- [13. Housing Market in Downturn](#)
- [14. Housing Market Continues at Record Pace in Saskatchewan](#)
- [15. Sales of Condos on Rise](#)
- [Marketing News & Trends - Ontario](#)
- [17. Number of Resale Homes Reaches Record; 84,994 Properties Sold in 2007 with Six Weeks still to Go](#)
- [18. Resale Market Set to 'Blow Away' Record](#)
- [19. Still a Seller's Market; There may be a Dip Next Year, but CMHC says the Outlook is Positive Overall](#)
- [20. Windsor's Roof Falls in; Up to 4,000 Jobs Lost in Homebuilding Trades](#)
- [Marketing News & Trends - Atlantic](#)
- [22. Housing Market Resilient in 2007](#)
- [23. Renewed Demand for Homeownership](#)
- [24. Sustained Levels of Residential Construction](#)

in the three months ended in September, down 3.2 per cent from a record second quarter. Fewer sales in Alberta, Ontario and Quebec led the decline.

[Read the full article](#)

2. Housing Starts Slow to Sustainable Level; New Construction still Strong but Down

Wondering what the economy or government can do for an encore in the coming week, following the past week's surprise announcement of \$60 billion in tax relief, the news of a fall in the unemployment rate to a 33-year low, and the surge in the currency to a modern-day high?

[Read the full article](#)

3. New Home Price Growth Slows

TORONTO - New data on the Canadian housing market released on Thursday shows the on-fire sector has cooled faster than expected, but observers say underlying strength remains.

Growth in the price of new homes bucked expectations and eased for the 10th consecutive month across most of the country in September, Statistics Canada said.

[Read the full article](#)

Join our mailing list!

[][Join](#)

4. October Housing Resales set New Records; Edmonton, Toronto and Montreal Drive Gains

OTTAWA - Canada's housing market rebounded from three months of declines in October as resales climbed to their highest level, the Canadian Real Estate Association reported Thursday.

Seasonally adjusted sales hit 28,966 units during the month, a 1.3-per-cent increase from September, and enough for the group to project the resale market would hit a new record this year. Gains were driven by strength in the Toronto, Edmonton and Montreal markets.

[Read the full article](#)

Marketing News & Trends - British Columbia Housing Market Buoyant

A report released Monday by the Real Estate Board of Greater Vancouver (REBGV) states that total residential sales reached 3028 units in October 2007, an increase of 11.2 per cent compared to 2,722 sales in October 2006, and a 2.3 per cent decrease compared to the 3,099 units sold in October 2005.

[Read the full article](#)

6. Metro Real Estate sales Hit Seldom-Seen Level

For only the fourth time in the last 25 years, Greater Vancouver realtors made more than 3,000 multiple-listing-service sales.

The Real Estate Board of Greater Vancouver said 3,099 transactions were reported, an increase of 11.2 per cent compared with the same month a year ago.

[Read the full article](#)

7. Pressure Eases on Valley Real Estate

The Fraser Valley's real estate market moved closer to balance in October with the number of houses for sale hitting a seven-year high.

Fraser Valley realtors recorded 1,464 Multiple-Listing-Service-registered sales during October, up 14 per cent from the same month a year ago, according to the Fraser Valley Real Estate Board.

[Read the full article](#)

8. Real Estate Industry Bullish on Vancouver

Vancouver scores strongly for its real-estate investment potential among industry experts who are generally bullish about prospects for Canadian markets compared with those in the

United States, according to a recent report.

Vancouver does not rank as highly as Calgary, "North America's No. 1 boomtown," or Edmonton, which is also caught in Alberta's energy glow, according to *Emerging Trends in Real Estate*, compiled by the Urban Land Institute and Pricewaterhouse-Coopers.

[Read the full article](#)

9. Real estate Record Streak Comes to End; Average Selling Price Drops to \$556,222 from \$584,193

Greater Victoria's record-breaking streak for single-family house prices ended last month when the average figure dropped below the six-month average.

Business was brisk, however, with 708 sales through the local Multiple Listing Service, coming in at 20 per cent above October last year, the Victoria Real Estate Board said yesterday.

[Read the full article](#)

Marketing News & Trends - Prairies

10. Boom-Time Blowout in Sask.

The province is strong. Boom times continue unabated, with commodities and real estate prices through the roof.

The pressing major problems -- millions would love to have them

-- are mostly those of growth.

[Read the full article](#)

11. Home Prices Continue Downward Slide; Glut of Single-Family Homes Crowds Market

The average price of a single-family home in Calgary has dropped for the third consecutive month and in October was more than \$53,000 less than it was in July when it hit a record \$505,920.

The number of active listings in the city remains high and is the biggest factor affecting the local real estate market, said Ted Greenhough, of Re/Max Realty Professionals.

[Read the full article](#)

12. Home Sales, Prices Plunge

Despite a dramatic slowdown in sales and prices in the residential real estate market in September, year-to-date numbers for the resale sector in Alberta remain strong.

Dollar volume is up 27.9 per cent from a year ago. Sales have increased by 0.3 per cent, and average sale prices have risen by 27.5 per cent, according to a report released Wednesday by the Canadian Real Estate Association.

[Read the full article](#)

13. Housing Market in Downturn

Edmonton house prices have crashed.

We were forced to sell our home for nearly \$100,000 less than our agent listed it at, which at the time was underpriced.

[Read the full article](#)

14. Housing Market Continues at Record Pace in Saskatchewan

While markets across Canada are beginning to cool off, Saskatchewan's housing market isn't showing much sign of slowing down, according to figures released by Canada Mortgage and Housing Corporation (CMHC) Thursday.

Housing starts are noted as being the highest in a generation by GMHC, as October marked the best performance since 1981 in Regina. The city saw a total of 153 housing starts, up 28 per cent from October 2006.

[Read the full article](#)

15. Sales of Condos on Rise

Whether it's due to lifestyle choice or affordability, condominium sales are on the rise in Regina.

In the first 10 months, condominium sales were up 57 per cent to 545 units compared to one year ago -- the second highest increase in the 15 markets surveyed -- according to Re/Max.

[Read the full article](#)

Marketing News & Trends - Ontario

16. Housing sales in October Set Record; 15% Above Year Ago; Rush Expected Early in New Year Before Tax Kicks in

Homebuyers across greater Toronto went on a buying frenzy last month, setting a record for housing sales in the month of October, according to figures released yesterday.

And Maureen O'Neill, president of the Toronto Real Estate Board, said that may just be a taste of what is to come as home and condominium buyers rush to close deals ahead of the city of Toronto's new land-transfer tax, which comes into effect early in the new year.

[Read the full article](#)

17. Number of Resale Homes Reaches Record; 84,994 Properties Sold in 2007 with Six Weeks still to Go

Toronto has set yet another housing record, according to the real

estate board that trumpeted an all-time high for the number of homes resold in one year.

So far in 2007, 84,994 properties have changed hands, more than the 84,145 sales in 2005, the previous best year.

[Read the full article](#)

18. Resale Market Set to 'Blow Away' Record

Sales of existing houses are "on track to blow away last year's record sales," according to Ottawa Real Estate Board president Diane Hatfield.

Ms. Hatfield, president of the board, said sales in October brought the market to within easy striking distance of last year's 13,787 record residential sales.

[Read the full article](#)

19. Still a Seller's Market; There may be a Dip Next Year, but CMHC says the Outlook is Positive Overall

Ottawa will continue to be a seller's market next year as the pace of sales for existing houses dips slightly from its record pace this year, according to Canada Mortgage and Housing Corp.

Predictions of good growth in jobs and incomes in 2008, coupled with relatively modest increases in mortgage rates, should offer support for another fairly strong year in the area's housing

sector, said Pascal-Yvan Pelletier, senior market analyst for CMHC in Ottawa.

[Read the full article](#)

20. Windsor's Roof Falls in; Up to 4,000 Jobs Lost in Homebuilding Trades

Windsor's homebuilding industry has shed as many as 4,000 jobs in the past six years and there's little relief in sight.

New home construction is expected to drop to its lowest level in two decades next year, said Mike Dinchik, the executive director of the Greater Windsor Homebuilders Association.

[Read the full article](#)

Marketing News & Trends - Atlantic

21. More Safe, Quality and Affordable

SALISBURY, November 7, 2007 - Seniors in Salisbury will have access to more affordable housing with today's official opening of an affordable housing project. The 13-unit project includes eight new affordable housing units. The project was funded under the Canada - New Brunswick Affordable Housing Agreement.

[Read the full article](#)

22. Housing Market Resilient in 2007

MONCTON - November 6th, 2007 - The residential housing market has remained strong in historical terms in New Brunswick through the first three quarters of 2007.

"Favorable market conditions, combined with stable demand due to positive in-migration, have allowed housing starts to maintain a pace similar to last year through the first three quarters of 2007," said Claude Gautreau, CMHC's Senior Market Analyst for New Brunswick.

[Read the full article](#)

23. Renewed Demand for Homeownership

St. John's - November 6, 2007 - There will be a renewed demand for homeownership this year and next, according to Canada Mortgage and Housing Corporation's (CMHC) Fall Housing Market Outlook - St. John's CMA report. Housing starts will reach 1,375 units in 2007, with 1,350 units expected next year. The resale market will experience record levels, with MLS® sales surging to 4,025 units in 2007 and 3,950 units in 2008. The average MLS® house price is forecast at \$148,000 and \$157,500 for 2007 and 2008, respectively.

[Read the full article](#)

24. Sustained Levels of Residential Construction

HALIFAX, November 2, 2007 - Residential construction activity is expected to maintain its current course through the end of next year. According to Canada Mortgage and Housing Corporation's (CMHC) Housing Market Outlook - Halifax report released today, single-detached housing starts will continue to slow modestly while multi-residential development will continue to increase modestly. "The combined effect of the forecast for singles and multiples will be a sustained level of overall housing starts in Metro over the next year and a half," said Matthew Gilmore, Senior Market Analyst with CMHC's Atlantic Business Centre.

[Read the full article](#)

Have any comments or feedback? Please let us know!

Sutton Public Relations Team

email: prelations@sutton.com

phone: (604) 691-1650

fax: (604) 691-1650

web: <http://www.sutton.com>

[Back to top of Newsletter](#)