



*Prime Team*

*Prime Properties*

*Prime Service*

*Peter Z. Colak*

*604-688-8587*

[\*pzcolak@primerealtor.ca\*](mailto:pzcolak@primerealtor.ca)

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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. Data Expected To Be Good**

*OTTAWA - Expect more evidence of the health of the Canadian economy in the coming week with reports showing increased housing construction this summer, rising prices for new homes, a rebound in exports, a further increase in imports and higher factory shipments.*

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- [18. Average Up 27% in Single Year Despite \\$10,000 Hit; Cooling of Torrid Local Real Estate](#)

[Read the full article](#)

**2. Home Prices 'Unsustainable'**

OTTAWA -- Home prices across Canada are ripe for a fall, says one bank economist.

Adrienne Warren, senior economist with Scotia Economics, said a bustling market has led to housing in many regions of the country being overvalued, increasing the risk of prices dipping in the longer term.

[Read the full article](#)

**3. Real Estate Market Expected to Cool Over the Long Term; Economists Say Many Regions are Overvalued and Housing Affordability is being Eroded**

Housing prices are poised to drop across the country, says a senior bank economist examining realestate trends.

Many regions are overvalued, increasing the risk prices will cool in the long term, Adrienne Warren, Scotia Economics senior economist, said yesterday.

[Read the full article](#)

[Market 'Nothing to Panic About'](#)

- [19. It's Harder to Afford a House](#)
- [20. Housing Spending on Record Pace Again](#)
- [21. Real Estate Reversal. 'Prices Have Gone Up Too High, Too Quickly'; Big Inventory and Softening Demand Push Prices Lower](#)
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**4. Lenders Offer Green-Home Mortgages; Lower Interest Rates for Buildings that are Measurably More Energy-Efficient than Average**

Kosta Hatzidimitriou was happy when he stumbled upon a green mortgage for his recent purchase of a three-bedroom single-family home.

"The wife and I are trying to get more environmentally conscious and energy efficient," he said. "Personally, I think it's about time the banks got involved (in enviro-friendly products) because everybody else is."

[Read the full article](#)

**5. Luxury Home Sales Surge in Canada**

TORONTO - Luxury home sales across the country have been "unprecedented" over the first seven months of this year, according to one of country's largest real estate firms.

Re/Max says it studied luxury home sales in 16 markets in Canada and found sales activity rising anywhere from 13 per cent to 521 per cent. The strong market for luxury property echoes what is going on in the overall resale market which is on pace for a record year, according to the Canadian Real Estate Association.

[Read the full article](#)

**6. Boomers' demand helps condo prices**

*Baby-boomers leaving their "empty nests" for more convenient, smaller homes near shops and restaurants will keep the price of condos in major Canadian cities buoyant over the next several years, a report said. A condominium outlook study, issued yesterday by Genworth Financial Canada, said demand for condos will ease slightly nationally, although new construction and resale activity will remain high by historical standards. The outlook reviewed resale condo markets in Quebec City, Montreal, Ottawa, Toronto, Calgary, Edmonton, Vancouver and Victoria, which all registered price growth in 2006 and are forecast to continue to grow this year and through 2011.*

[Read the full article](#)

**Marketing News & Trends - British Columbia**

**7. It Takes 71% of Household Income to Buy A Bungalow; Mortgage Rates, Price Gains Erode Vancouver Affordability**

*British Columbia's already prohibitive housing affordability levels deteriorated even further during the second quarter of 2007, the Royal Bank said Wednesday.*

[Read the full article](#)

**8. Alberta Wealth Drives Up Kelowna Property; Appetite for Luxury Housing is 'Insatiable'**

*Alberta's red-hot economy has had a "serious impact" on Kelowna's luxury housing market, with out-of-province purchasers now representing one in every four high-end sales, says a national report released on Wednesday.*

[Read the full article](#)

**9. B.C. Home Sales Jump 14% in June-to-August Period; August Sales 25.9% Higher than the Same Month in 2006**

*The cool, damp summer may have been disappointing for campers, but all those rainy weekends must have been good for house-hunting -- British Columbia home sales were 14 per cent higher in the June-through-August period than they were in summer of 2006, the B.C. Real Estate Association reports.*

[Read the full article](#)

**10. With Workers Living Nearer, Condo Should Rise Quickly**

*A Fraser-Valley developer is promising to deliver a 28-storey luxury condominium project in Abbotsford faster than typically can be expected, by appealing to the quality-of-life concerns of its own contractors.*

*Matsqui Land Corp. is a few weeks away from breaking ground on its 173-unit, more-than-200,000-square-foot Brio project, and president Karen Matty said her company wants to complete it within 17 months, which is at least 11 months sooner than the*

*initial schedule drawn up by their general contractor, Scott Construction Ltd*

[Read the full article](#)

### **11. East-Side Story: Condo Prices Up**

*Owners of condos on Vancouver's east side saw the biggest percentage increase in bench-mark price (the price of a condo typical of that area) in the Real Estate Board of Greater Vancouver's region when comparing August of this year to the same month in 2006.*

[Read the full article](#)

### **12. What to Expect from Your Real Estate Agent**

*The stakes are high in the residential real estate game in this province. With Canada's top prices, record activity and continued growth in new construction, you need all the expert help you can get.*

*Most experts in real estate concur that - for both buyers and sellers -- choosing the right realtor is the vital first step toward success.*

[Read the full article](#)

**13. B.C. Home Sales Expected to Hit 101,000; Projected Total for 2007 is the Second Highest in MLS History**

*British Columbians will buy more than 100,000 homes by the end of the year, thanks to a summer that saw thousands hit the streets instead of the beach and a continued population surge from other provinces.*

[Read the full article](#)

**14. Home Sales Near Record for Third Consecutive Month; Trend Defies Traditional Slow Summertime, as Condos Show Biggest Increase in Numbers Sold**

*Real estate sales across the Lower Mainland continued their upward trend through August, according to statistics released Wednesday, defying early forecasts calling for moderation in the markets.*

*Multiple listing service recorded sales were up 12.9 per cent across metro Vancouver compared with the same month a year ago, the Real Estate Board of Greater Vancouver said.*

[Read the full article](#)

**15. Island Contractors Apply the Brakes to New Housing Starts**

*Contractors hit the brakes on new housing starts on Vancouver Island in August even though national numbers increased from July.*

*While Canada Mortgage and Housing Corporation predicts a slowdown in residential construction over the next 16 months, Vancouver Island housing officials expect fresh building to pick up again this fall -- provided stock markets and interest rates are stable.*

[Read the full article](#)

***16. Yet Another Real Estate Price Record; Single-Family Homes Sold for an Average of \$576,632 in August***

*Another month and another new record for the average price of a single-family house in Greater Victoria.*

*August sales powered forward, pushing the average price up by \$66,573 from one year ago to \$576,632.*

[Read the full article](#)

***Marketing News & Trends - Prairies***

***17. Albertans Still Feverishly Building Houses; Residential Construction Rate -- Erecting and Fixing Domiciles -- Double National Average***

*CALGARY - The pace of residential construction investment in Alberta is growing at more than double the rate of the rest of the*

country.

Statistics Canada reported Tuesday that investment ballooned to \$3.6 billion in the province during the second quarter of this year -- a 16.9-per-cent hike from the \$3.1 billion in the second quarter of 2006.

[Read the full article](#)

### **18. Average Up 27% in Single Year Despite \$10,000 Hit; Cooling of Torrid Local Real Estate Market 'Nothing to Panic About'**

EDMONTON - Edmonton-area home prices fell almost \$10,000 in August -- the deepest drop in the city's history.

The \$344,792 average, for all forms of housing, was down 2.8 per cent from July -- well below past declines on a percentage basis.

[Read the full article](#)

### **19. It's Harder to Afford a House**

The Saskatchewan housing market suffered its worst-ever quarterly deterioration of affordability on record, according to the latest housing report by RBC Economics.

"An influx of people at the start of the year caught the housing supply off guard, causing affordability to deteriorate," said Derek Holt, assistant chief economist with RBC. "This momentum continued into the second quarter as the pace of annual price

gains soared into the double-digit range."

[Read the full article](#)

#### **20. Housing Spending on Record Pace Again**

*Residential construction investment in Alberta is growing at more than double the rate of the rest of the country.*

*Statistics Canada reported Tuesday that investment ballooned to \$3.6 billion during the second quarter -- a 16.9 per cent hike from the \$3.1 billion in the second quarter of 2006.*

[Read the full article](#)

#### **21. Real Estate Reversal. 'Prices Have Gone Up Too High, Too Quickly'; Big Inventory and Softening Demand Push Prices Lower**

*The million-dollar question for the Calgary housing market today is: where is it headed after the Calgary Real Estate Board confirmed Thursday the average sale price of a single-family home dropped by about 3.9 per cent in August from the previous month -- a \$20,000 decline?*

[Read the full article](#)

**22. Red-Hot Housing Boom Continues, But Cooling Signs Evident**

*Yet another monthly record for residential real estate sales in Regina and area was shattered in August, according to information released Wednesday.*

*The data, provided by the Association of Regina Realtors, indicated that \$68.5 million in real estate sales were made through the Multiple Listing Service system last month, which was 72.3 per cent more than the old August record of \$40 million set in 2005.*

[Read the full article](#)

**23. Saskatoon Posts Record Home Price Increase**

*Prices for new homes in Saskatoon set a record year-over-year high in July, according to Statistics Canada.*

[Read the full article](#)

**Marketing News & Trends - Ontario**

**24. Area Home Prices Rise**

*The average price of Windsor area homes increased by 6.56 per cent in August compared to July while listings and sales both fell*

for the same period, according to figures released by the Windsor- Essex County Real Estate Board.

[Read the full article](#)

### **25. Consumer Confidence Helps Boost Increased Resale Home Numbers**

*Steady growth in Ottawa's resale housing market pushed the average price of a two-storey house up six per cent this summer from a year earlier, a new survey says.*

*The price of two-storey home increased to an average \$302,917, real estate firm Royal LePage said yesterday. Condominium prices gained seven per cent to an average \$193,750. The survey said firsttime buyers and an increase in baby boomers looking to downsize are helping to push the market for condominiums.*

[Read the full article](#)

### **26. Friends Open Door to Shared Homeownership; Growing Trend; Rising Prices Force Pooling of Assets**

*Rising Toronto house prices are forcing people to pool their assets so they can afford to buy in the city, according to a new survey.*

*Royal LePage Real Estate Services says a standard two-storey house in the city is now \$523,320, a 9.1% jump from a year ago. Standard condominiums have climbed to \$287,039, a 12.8%*

increase from a year earlier.

[Read the full article](#)

#### **Marketing News & Trends - Atlantic**

##### **27. Housing Market Boom: Who Benefits**

*The oil production in Alberta and now in Newfoundland is the best thing that's happened to the Canadian economy, particularly the real estate market.*

*A Royal LePage Real Estate report indicates Canada's housing market continues to burn brightly. The company's third-quarter survey of the resale housing market found that on a national basis the average condominium price increased 15.7 per cent from a year earlier to \$241,818, while standard two-storey properties gained 13.4 per cent to \$407,613 and bungalow prices were up 14.3 per cent to \$340,941.*

[Read the full article](#)

##### **28. Offshore Inflates Housing Market**

*Buyers are getting sticker shock in some Halifax neighbourhoods, as factors such as offshore oil-and-gas activity drive up home prices.*

*The west end has had the most notable increase, up a whopping 47.2 per cent over the same period last year. Those looking for a standard two-storey house in that area can expect to pay an average of \$290,000, according to Royal LePage Real Estate*

Services.

[Read the full article](#)

*Have any comments or feedback? Please let us know!*

*Sutton Public Relations Team*

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*email: [prelations@sutton.com](mailto:prelations@sutton.com)*

*phone: (604) 691-1650*

*fax: (604) 691-1650*

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

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