

Canadian home sales higher or steady in most major cities in 2012: Re/Max

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Fewer single-family homes are selling in tony neighbourhoods, while less-expensive property sales are up.

Photograph by: Gerry Kahrman, PNG, Vancouver Sun; With files from The Canadian Press.

MISSISSAUGA, Ont. - The latest real estate outlook from ReMax says Canadian home sales increased or held steady in much of the country this year despite tighter financing and economic uncertainty abroad.

ReMax says the trend is expected to continue, with home-buying activity propped-up by low interest rates and an improved economic picture in 2013.

The report found that the number of homes sold is expected to match or exceed 2011 levels, led by strong activity in Calgary and other western centres.

Nationally, says ReMax, an estimated 454,000 homes will have changed hands in 2012, just one per cent short of the 2011 level of 456,749.

Canadian home sales in 2013 are expected to almost mirror this year's performance, holding steady at 454,000 units.

The average price of a Canadian home is expected to remain stable at \$364,000 in 2012 — on par with the figure reported in 2011 — then appreciate nominally in 2013, rising one per cent to an average of \$366,500.

"Despite all the negativity surrounding residential real estate, the sky is not falling," said ReMax executive Gurinder Sandhu.

"Home sales have moderated, but remain within healthy levels."