

House prices jump 5.5%; [Final Edition]

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Abstract (Document Summary)

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Standard two-storey houses increased 7.9 per cent to \$136,000 in the north and 10.3 per cent to \$161,000 in the south, while condominiums remain unchanged at \$85,000 in the north and \$104,000 in the south.

Activity in Saskatoon was even stronger throughout the third quarter, as the market maintained its momentum from the busy spring sales period. Bungalows increased 10 to 11 per cent in price up to \$197,000 in the city's east end, while two-storey homes advanced between seven and 12 per cent to a high of \$222,000 in the east end.

Full Text (488 words)

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The average price of a bungalow increased about 5.5 per cent in **Regina** in the third quarter compared with the same period last year, according to Royal LePage **Real Estate Services**.

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The Regina market experienced a slight seasonal slowdown through July, but in August, activity resumed the busy pace seen in the spring months, Royal LePage said.

"Rising house prices have made the starter condo and townhouse an attractive and affordable option for first-time buyers," said Mike Duggleby, manager of Royal LePage Regina Realty, in a news release.

"Activity in the move-up market has also been strong, as buyers searching for larger bungalows and two-storey homes in newer neighbourhoods take advantage of low interest rates."

Activity in Saskatoon was even stronger throughout the third quarter, as the market maintained its momentum from the busy spring sales period. Bungalows increased 10 to 11 per cent in price up to \$197,000 in the city's east end, while two-storey homes advanced between seven and 12 per cent to a high of \$222,000 in the east end.

"Limited inventory levels have persisted in Saskatoon, resulting in properties changing hands quickly and frequent multiple offer situations," said Norm Fisher, sales manager of Royal LePage Saskatoon Real Estate.

Canada's housing market exhibited moderate price increases and stable sales levels during the third quarter amid wide regional variances, said Royal LePage.

Variances were exemplified by "frenzied levels of activity and double-digit price gains" in the energy and commodity-rich western provinces, and more reasonable sales volumes and moderate price appreciation in Ontario, Quebec and Atlantic Canada, Royal LePage said.

"Nationally, market trends established through the first three quarters are forecast to continue for the remainder of the year. Robust economic conditions, low unemployment rates, modestly growing salaries and wages, and sound consumer confidence contributed to the overall strength of the residential real estate sector."

Of the housing types surveyed, the highest average price appreciation occurred in detached bungalows, which rose to \$300,365, up 16.3 per cent year-over-year, followed by standard condominiums, which rose to \$211,562, up 14.2 per cent, and standard two-storey properties, which increased to \$365,380 up 13.2 per cent.

"For all but the West, we have moved on from the frenzied expansion that characterized the first half of this decade, and are poised to show continued growth at a more moderate pace," said Phil Soper, CEO of Royal LePage Real Estate Services.

"Gone is the sellers' market that we have lived with for some years. We welcome the more reliable conditions that are characteristic of a healthy balanced market."