

## **CENTURY 21 releases National House Price Survey today - Canadian homes a bedrock of value**

House prices have remained a bedrock of value for Canadians over the past year, despite a steady flood of gloomy media headlines about the slowing Canadian economy, the volatility of the world's stock markets, and the United States' housing crash and credit crisis, according to a national survey by CENTURY 21 Canada brokers.

Don Lawby, President of CENTURY 21 Canada, says the survey results reflect the solid foundations of Canada's housing markets versus the boom-bust excesses of the U.S. housing market.

"The Canadian housing market is based on conservative lending practices and regulations, strong banks and Canadians' pride of ownership and diligence at building equity in their homes. These characteristics will sustain our housing market as Canada's economic growth rate slows this year," says Lawby.

The CENTURY 21 Canada 2008 Spring National House Price Survey of typical homes in 198 neighbourhoods within 66 cities across Canada shows that prices over the past year have increased in 167 neighbourhoods, remained flat in nine neighbourhoods and declined in 21 neighbourhoods.

### **House prices hold value for Canadians during uncertain year**

- Survey finds increases in 167 neighbourhoods, decreases in 21
- Booming Saskatchewan posts largest price increases
- **Canada's solid housing fundamentals contrast with boom-bust U.S.**

#### **FOR IMMEDIATE RELEASE: April 30, 2008**

Vancouver – House prices have remained a bedrock of value for Canadians over the past year, despite a steady flood of gloomy media headlines about the slowing Canadian economy, the volatility of the world's stock markets, and the United States' housing crash and credit crisis, according to a national survey by CENTURY 21 Canada brokers.

The CENTURY 21 Canada 2008 Spring National House Price Survey of typical homes in 198 neighbourhoods within 66 cities across Canada shows that prices over the past year have increased in 167 neighbourhoods, remained flat in nine neighbourhoods and declined in 21 neighbourhoods.

Don Lawby, President of CENTURY 21 Canada, says the survey results reflect the solid foundations of Canada's housing markets versus the boom-bust excesses of the U.S. housing market.

"The Canadian housing market is based on conservative lending practices and regulations, strong banks and Canadians' pride of ownership and diligence at building equity in their homes. These characteristics will sustain our housing market as Canada's economic growth rate slows this year," says Lawby.

**"The price collapse in the U.S. housing market, which happened 18 months ago, was based on lending practices and mortgage interest deductibility tax regulations that lured new buyers into mortgages they couldn't sustain. Many existing homeowners took equity out of their homes and spent it on vacations, new cars and flat-screen televisions."**

"Over the past several weeks, I've visited every region of Canada and spoken with hundreds of realtors. Housing sales volumes are easing in most communities as the economic growth rate slows, but prices in the spring of 2008 are strong and stable nearly everywhere across the country," says Lawby.

The CENTURY 21 Canada 2008 Spring National House Price Survey reflects the price of a typical home in communities across Canada. A "typical home" is the type of home that occurs most frequently in any given neighbourhood. The homes selected for inclusion in the survey are based on the knowledge and experience of CENTURY 21 brokers in each of the communities.

In many communities, local conditions have produced strong, but variable price increases, including:

- **Toronto, where a typical bungalow in North York increased six per cent, while a typical condo in North York increased 20 per cent. In Liberty Village, a condo increased 14 per cent, while a bungalow in Scarborough Bluffs increased 11 per cent.**
- Montreal, where 11 neighbourhoods surveyed had increases ranging from three per cent for a split-level in Cote St. Luc and 11 per cent for a two-storey in Riviere-des-Prairies.
- Halifax and Dartmouth, where 12 neighbourhoods surveyed had increases ranging from five per cent for a split-level in Dartmouth Eastern Passage and 14 per cent for a two-storey in Halifax West.
- Abbotsford, where prices for similar sized bi-level homes in the central, western and eastern parts of the city increased two per cent, seven per cent and eight per cent respectively.