

Average home price tops \$300K in major markets

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The average sale price of an existing home in 25 of Canada's major markets topped \$300,000 in May for the first time ever, according to the latest figures from the Canadian Real Estate Association.

Multiple Listing Service (MLS) figures show that the average home sold for a record \$303,836, up 12.9 per cent from May 2005.

It was the biggest yearly increase recorded in two years.

The Greater Vancouver area continued to have the most expensive housing in the country. There, the average home resale was \$518,176 in May, up 23.7 per cent from the same month a year ago.

Red-hot Calgary experienced the highest year-over-year increase, with the average price for an existing home climbing 43.6 per cent to \$358,214.

"Recent price increases are resulting in a growing shortage of lower priced resale home listings in a number of markets," CREA chief economist Gregory Klump noted in a statement.

"This is crimping sales in lower price ranges and pushing up the average price for MLS home sales."

Overall, sales in the country's major markets rose 4.4 per cent to a record 37,460 units in May. On a year-to-date basis, sales activity broke records in 12 cities across the country.

Here is a sampling of average MLS home prices in May (with year-over-year changes in brackets):

- Calgary: \$358,214 (+43.6%)
- Edmonton: \$242,936 (+22.9%)
- Halifax-Dartmouth: \$210,225 (+7.6%)
- Montreal: \$219,433 (+8.2%)
- Ottawa: \$260,219 (+4.7%)
- Quebec City: \$150,324 (+6.9%)
- Regina: \$142,147 (+10.3%)
- Saint John, N.B.: \$129,844 (+12.3%)



Home sales are rising faster than new listings

- Saskatoon: \$162,279 (+11.5%)
- Nfld. & Lab.: \$133,541 (-1.2%)
- Thunder Bay, Ont.: \$118,804 (-9.0%)
- Toronto: \$365,537 (+5.5%)
- Vancouver: \$518,176 (+23.7%)
- Winnipeg: \$159,801 (+12.5%)
- **Canada:** \$303,836 (+12.9%)