

Buyer's market for rest of 2010

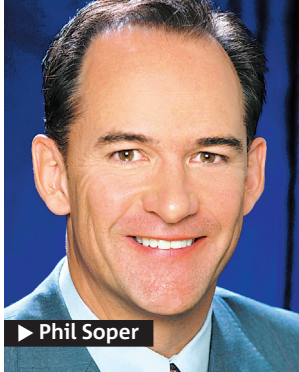
▶ Royal LePage president foresees 'much more stable' housing market over the next 18 months

Home buyers can expect more choice and lower prices in the second half of 2010, while sellers can expect fewer offers for their homes, says one of Canada's leading real estate brokers.

"Accurate pricing is going to be really key," said Phil Soper, president and chief executive of Royal LePage Real Estate Services.

In its latest housing survey, Royal LePage said yesterday the real estate market will start to slow in the second half of 2010 with the number of sales expected to fall compared with the hot activity early in the year.

"I would say if you're a seller, the first thing you



▶ Phil Soper

6.8

Royal LePage is forecasting that by year's end, home prices will rise an average of 6.8 per cent over last year.

properties, he said.

The housing market has been a strong pillar under the Canada's economic recovery, mainly due to low mortgage rates and positive consumer confidence. But interest rate increases and stiffer lending rules have taken some of the steam out of the sector.

THE CANADIAN PRESS

should expect is fewer multiple offers on your home," Soper said.

Sellers who try to squeeze extra money out of their homes will likely have their homes "languish" on the market, unless they're exceptional

Hong Kong. Looking up



▶ The luxurious 39 Conduit Road, as seen from the Peak in Hong Kong.

VINCENT YU/THE ASSOCIATED PRESS

Something's up, besides buildings

In October 2009, Hong Kong developer Henderson Land Development Co. sold 25 flats in a luxury apartment block. Now, 20 of the 25 buyers have backed out. Police are investigating and legislators suspect foul play in a brewing controversy that shines the spotlight on Hong Kong's high-stakes housing market.

Market moment

TSX	Dollar
+ 197.10 (11,397.27)	+ 0.72¢ (95.44¢ US)
Oil	Natural gas
	1,000 cu ft
+ \$2.09 US (\$74.07 US)	\$4.565 (-11.7¢) Gold contracts
	\$1,198.60 US (+ \$3.80 US)

Publisher settles lawsuit

Penguin Canada employee Lisa Rundle is getting her old job back, the publishing house announced yesterday, a day after it was revealed that a sexual harassment lawsuit she filed against her former boss has been settled.

Last month, Rundle filed a lawsuit against Penguin Group Canada and its former president, David Davidar, alleging she was sexually harassed by Davidar

CNR to go on hiring blitz

Canadian National Railway Co. plans to hire as many as 2,000 people annually over the next five years to replace retiring employees and reduce operating costs.

About 47 per cent of the workforce is planning to retire in that period, says chief executive officer Claude Mongeau. Canadian National, the country's largest railroad, had 21,501 employees as of Dec. 31.

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