

the HERALD

Home Newspaper of Halton Hills

News For The Home Owner And Home Buyer

Toronto MLS sales up over 1974

Toronto November 29—A still stable realty market with apparently increased activity in the higher brackets brought November sales through the Multiple Listing Service totalling \$119,225,898 compared with \$101,548,553 in November last year.

T. F. Zidner, president of the Toronto Real Estate Board said that in the first 11 months of this year 24,261 MLS transactions totalled \$1,410,574,121 compared with \$1,090,573,127 on 19,401 transactions in 11 months last year.

In November there were 1,985 MLS transactions, up from 1,858 a year earlier, but down from 2,445 in October.

"The figures we have may not tell the whole story," Mr. Zidner said. "Interruption of mail service certainly has affected the reporting of sales, so the number of transactions may have been greater than it appears. On the other hand economic uncertainty may have had a slight cooling effect on what has been a very good fall market. But the number of transactions reported was still significantly higher than in November last year."

Resale houses account for a percentage of MLS sales. In November 1,668 residential sales amounted to \$98,838,740, averaging \$59,325. In the first 11 months of this year 20,499 residential sales on MLS totalled \$1,178,589 for an average of \$57,494. The previous peak for the MLS house average was reached last March at \$58,205.

November seems to have brought increased activity at the top of the market. Residential MLS transactions over \$90,000 represented 7.2 percent of all MLS house sales, compared with 5.1 per cent in October.

This is how house sales were distributed:

Range	No. of sales	Percentage
Up to 30,001 to 35,000	77	4.6
35,001 to 40,000	132	8.0
40,001 to 45,000	201	12.0
45,001 to 50,000	187	11.2
50,001 to 55,000	194	11.6
55,001 to 60,000	153	9.3
60,001 to 65,000	134	8.0
65,001 to 70,000	81	5.0
70,001 to 75,000	55	3.3
75,001 to 80,000	41	2.5
80,001 to 85,000	39	2.3
85,001 to 90,000	120	7.2
Over 90,000	1,666	100.00

Those 120 houses sold as follows: Forty houses sold between \$91,000 and \$99,000 and 47 between \$100,000 and \$124,000. Another 16 sold between \$125,000 and \$149,000 and nine between \$150,000 and \$174,000. Four more were between \$175,000 and \$199,000, three between \$200,000 and \$249,000 and one above \$250,000. Buyers in those brackets usually have less difficulty than others in arranging financing. Uncertainty in the stock market is often a factor encouraging a potential investor to choose a bigger house instead, Mr. Zidner said.

Condominium apartments and townhouses accounted for 18 percent of all residential sales through MLS in November and 13 percent of dollar volume. In October it had been 20 percent of dwellings and 15 percent of dollar volume.

The 178 condominium apartments that sold in November for \$6,491,000 averaged \$36,471 and the 124 condominium townhouses that sold for \$6,027,600 averaged \$48,609. In October apartments averaged \$36,208 and in September \$36,394. The October average for townhouses was \$48,709 up from September's \$48,414.

'There's no housing shortage'

There is no housing crisis in Canada and it's about time the housing industry started adjusting to that fact, according to M.M. Ryan, director of Pemberton Securities Ltd. of Vancouver.

"Old programs" are "even more unsuitable now than they have been over the last two years," says Ryan in the Morguard Trust Co. monthly newsletter.

He says there has been a constant real shortage of housing since 1965 "and it is very difficult to accept that the situation has changed."

New construction activity is not responding to the increased availability of mortgage money, contractors are faced with surplus capacity and new units, particularly condominiums, are not selling briskly, he says.

"The tightness in the rental market, however, has continued to fortify the belief that there is a shortage in housing," he says. "In a few years, the demographic trends will finally dispel this myth."

He says the expansion of housing from the baby boom "has long passed" and the proportion of the population in normal age groups seeking

to buy housing will be declining rapidly.

"The demand for housing therefore will decline and the existing housing stock will start to appear to be far more adequate than is now generally believed," Ryan says.

Ryan argues that there is no reason to make changes in the Income Tax Act or make more mortgage money available as these moves would only intensify the cost pressures on housing.

"The last wave of mortgage money that became available earlier this year, was used almost exclusively to finance the previous speculative rise in housing prices" says Ryan. "Very little of it was used to provide new accommodation."

"Pumping more funds into the system now would probably do nothing more than cause the existing stock of housing to rise in price because more people would be able to get the money to pay for it."

He says changes in the Income Tax Act don't lower the cost of housing—"they merely shift the cost. The taxpayer winds up subsidizing the renters or owners."

Turn off your Christmas tree lights to save energy

Turning off Christmas lights before retiring is not only a good safety practice but also a wise energy conservation measure, according to Ontario Hydro.

In order to conserve energy, Hydro and the ministry of energy are both appealing to householders to wait until after the dinner hour to turn on Christmas lights, and to make sure they are turned off again at bedtime.

Hydro itself will have a modest outdoor display at its head office location and the same practice will be followed in its seven regions across the province. Decorative lighting will be turned on after 7 p.m. and off by midnight.

Hydro's electrical inspection department notes no one can blame shoppers for trying to squeeze a little more out of their Christmas budgets this year, but warns of ignoring potential hazards concerning older festive lighting supplies.

"An annual danger is that

some householders will try to 'make do' with Christmas lights and outdoor displays which have already been used for several seasons," Jim Little, supervising electrical approvals inspector, says.

"If your lights have been used before, examine them carefully, especially around the base of each socket, and discard any set that has worn insulation, damaged sockets or a faulty plug. Attempting to repair light sets by splicing or taping worn wiring can be dangerous," Mr. Little warns.

"When buying lights and appliances, shoppers should check to be sure they bear the CSA mark of approval," he adds. "Lights approved for indoor use should never be used outdoors."

Strings of lights should be securely fastened and cords should be positioned so that they cannot be bumped or tripped over. Plugs should not be overloaded with two or three sets of lights.

Leaving a light socket empty after removing a burned out broken bulb can also be hazardous. The empty socket may tempt an inquisitive child to put his finger in the socket and receive a severe shock.

Care should also be taken when using metal reflectors, metallic garlands on tree. They can become live if they contact an empty socket or damaged wire.

One hazardous product which appeared on the market this season is a plug-in Christmas ornament for Christmas trees. It has now been removed from store shelves, on the order of Hydro's inspection staff.

The ornament is a 2 1/2 inch open mesh plastic sphere which contains a piece of aluminum foil, a tiny speaker and an electronic circuit package having exposed live 120 volt terminals.

"The foil could contact the live terminals and create a definite shock hazard."

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