

PARADE OF HOMES

CREA PRESIDENT PREDICTS CONTINUING SLOW GROWTH

Canadians will have to continue adjusting to a slow growth economy for the foreseeable future, Norman L. Ross, president of the 45,000 member Canadian Real Estate Association (CREA) said today in a year-end statement.

Predicting real growth in 1978 at 4 to 5 per cent, Ross maintained the rapid expansion of the 1960s and early 1970s is history and future planning must be based on that fact.

The Victoria, B.C. real estate expert said the price Canadians must pay for a sluggish economy will be continued high unemployment, idle industrial capacity and weak consumer demand.

"The Canadian consumer has not been persuaded or felt inclined to switch from saving to spending," Ross observed, "except for new cars, entertainment and out-of-country travel."

"Meanwhile, the Canadian manufacturing industry is in the doldrums. The weakness of the Canadian dollar is a mixed blessing, which may stimulate exports and take up some of the slack in

manufacturing capacity."

Ross does not see any major change in the level of unemployment, which reached 8.4 per cent of the labor force last month. At best it could drift slightly below 8 per cent in 1978.

Nor does he see inflation dipping to the projected federal government target of 6 per cent. "The government is powerless to bring about any dramatic decline," he asserted, "although there could be some improvement in the year ahead, bringing the inflation level to 8 per cent from the current 9.1 per cent."

"The government should share the responsibility of restoring consumer confidence and stimulating the economy or the nation will be faced with another year of little or no real growth," Ross said.

"Yet, he noted, "although government is a strong force in a mixed economy, the key to bringing it back to an acceptable level of activity is optimism on the part of those who 'can make things happen.'"

"Recession psychology can breed a recession, while expansionism thinking can have the opposite effect. Every optimistic \$1 or \$1

million that can be spent to create employment or intelligent consumer demand is a good investment in this country."

The anticipated economic situation could have an effect on real estate, one of the best barometers of consumer confidence. Fewer housing starts can be expected in 1978 because of large inventories of newly completed, but unsold housing units, particularly condominiums, he commented, predicting 230,000 to 235,000 starts in 1978.

While predictions are 1978 prices for new houses will be higher due to higher labor and materials costs, Ross predicted existing (resale) house prices will be relatively stable. Any increases which may occur will be well below the anticipated rate of inflation.

"With the anticipated decline in new house construction there will be an even greater supply of mortgage funds available than last year," is the president forecast. "This could result in a slight downward shift in rates during the spring and early summer, followed by a gradual rise back to present levels of 10 to 10 1/2 per cent."

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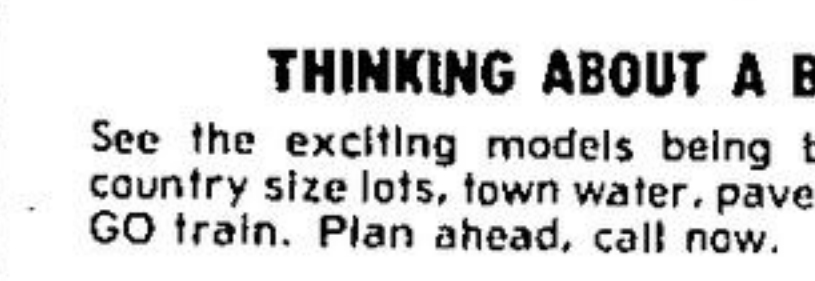
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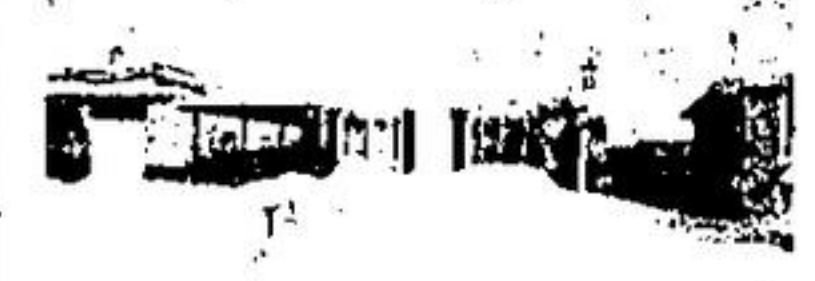
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