

PARADE OF HOMES

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Director of Publications

Canadian Real Estate Association

While it is customary to look ahead in anticipation of fulfilment of dreams, it is advisable to look back over one's shoulder now and then to see if what has been accomplished in the past warrants optimism about the future.

The statement is as applicable to housing as any other unfulfilled dream or aspiration. And a review of the accomplishments of Canada and Canadians in the housing field gives one good ammunition to be optimistic about the future in this country.

For, unlike European countries, Canada has produced more than 80 per cent of its present housing stock since 1920. Or to put it another way, less than 20 per cent of all housing of all times is more than 60 years old.

Even more striking is the fact that more than 65 per cent of all the housing has been built since 1945 and that more than a quarter of it has been put in place in the last five years.

The happy result is that Canada boasts a great diversity of housing of all types, of all ages and of all sizes with the total now exceeding 7 million units.

This is a far cry from 1920 when the grandparents of today's generation of tenants and homeowners occupied only 1,202,350 housing units from the Atlantic to the Pacific. In four provinces there were fewer than 50,000 homes and only Ontario and Quebec had more than 100,000.

Of course, the population has undergone a remarkable change since 1920 when there were only 8,788,000 persons occupying the country's 3.8 million square miles. Boosted by immigration, this had more than doubled by 1960 by which time the number of housing units had also almost doubled. The country's present population is just over 23 million.

Industrialization fostered new employment opportunities and, aided by heavy foreign investment, new mining frontiers were opened, new oil fields developed and vast hydro-electric projects initiated. The St. Lawrence Seaway - long an unfulfilled dream - became a reality, and a booming economy accompanied by a high standard of living became accepted as the norm.

Since then there have been some remarkable changes - for the worse. Growth in the economy has slowed and unemployment has reached 8.3 per cent of the labor force, its highest peak since the Great Depression. Inflation has grown from a minor inconvenience into an ugly monster which even the omnipotent Anti-Inflation Board can't tame. Some people now believe it won't be overcome within their lifetimes.

The labor unions have become even more powerful and have been able to win inflationary wage settlements and disrupt the economy. Government have not only intervened more and more in the economy and the lives of individuals but have also grown in strength. There are now more than 1,250,000 persons on their payrolls.

Yet through violent swings in the economic cycle, high unemployment, inflation and other difficulties, housing construction has moved steadily forward to the point where it is generally agreed Canadians are among the best housed people in the world - if not the best housed people on earth.

Average weekly earnings in 1961, for instance, were \$78.24. This spring average weekly earnings were \$243.44 and climbing. In 1961 the average existing home had a price tag of \$14,125, while the average price of a new house financed under the National Housing Act (NHA) was \$14,888.

Although wages more than tripled so did the price of houses. Today, however, there are some units - both existing and new - which are

being marketed at less than the corresponding gain in wages. At the same time there are others priced above that figure. In short, there is a wide range of prices, just as there is a wide range of housing types and styles.

Over the past year the scales have been tipped more favorably in the direction of the prospective home owner. Interest rates have fallen from a high of 12 1/2 per cent to 10 1/2 per cent. The price of existing housing rose about 6 per cent during the 12-month period ending in March. However, this was below the corresponding increase in average wages and inflation. The latter rose 7.6 per cent during the same period.

The number of properties listed for sale through the Multiple Listing Service (MLS) during the first quarter of 1977 was 28.7 per cent higher than in the corresponding period a year earlier.

On the new home scene there was a surplus of unsold units on the market at the end of last year. One study estimated there was a year's supply of empty new housing units in Ontario, which should keep prices in line.

Blair Jackson, executive vice president of the Canadian Real Estate Association, echoed this view on a national basis in the resale field. A buyers' market exists, he said "with a greater variety and selection for buyers to choose from, with prices actually a better value than at this time a year ago."

Yes, statistically, at last, Canadians have very right to be optimistic about the future as suggested earlier. If they can match the level of accomplishments of the past, there is every reason to believe the steadily growing benefits of being a Canadian will continue - not only in housing, but in other aspects of the good life.

It must be remembered, however, that 60 per cent of the population did not become home owners without some financial sacrifice. Neither will the remaining 40 per cent if home ownership is their goal.



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