

Developers should be young and healthy if they want to launch a major building project these days

Red tape key reason to housing slump?

If your palm reader says you have a long life ahead of you, and you enjoy sitting through meetings and facing frustration and delays time and again, then maybe you should consider becoming a developer.

Not only will you have projects that will take most of your lifetime, if not beyond it, to complete, but you'll be responsible in part for current problems in the housing market.

Problems real estate offices are having across the province were created by provincial and municipal governments, the manager of Robert Realty charged recently.

Dan Timmons said provincial government regulations are so rigid for developers that building new homes is a very lengthy and costly undertaking.

"Developers aren't welcomed by councillors and town engineers," Mr. Timmons said. They face continual frustration dealing with provincial and local governments which find fault with building plans yet don't give any suggestions for improvement, he said.

Wasted engineering and the interest charges accumulated from carrying these properties cause developers to complete homes at a "horrendous" cost, Mr. Timmons said.

That cost is then passed on to the buyer.

Developers are not only roads, curbs and other services. Disputes over how these services are to be done take years, continually adding to the cost of building a new home.

"Civil servants give developers a hard time," Mr. Timmons said. "You present your plan and they send it back. There's a lack of communication between town planners and engineers."

How does this affect the real estate market? Mr. Timmons explained.

When the supply of new homes is scarce, the price of resale homes shoots up, he said. Without new homes, the supply available to new home buyers becomes limited.



DAN TIMMONS responsible for building homes, they must also put in sewers, plumbing,

Most houses up for sale in Halton Hills are resales, Mr. Timmons said. The only new development in Georgetown were the 15 new homes on Ontario Street, just off Ann Street.

Royal City Realty manager Alex Glenn is optimistic about the real estate market in Halton Hills despite the lack of new housing.

"If we had new growth in our area it would give us more potential for our outlook because people are always moving around to someplace else. That's why Brampton is so healthy," he said. "Here, people who want to move to another home in the same area have nowhere to go."

Where there are more homes due to more construction taking place, house prices can be found to be lower, Mr. Timmons said. He said house prices are a lot lower in Burlington than Georgetown because Burlington has a larger housing market.

Mr. Timmons warned that if interest rates continue to fall and builders don't build, the demand for housing will grow in two years into another housing boom with massive increases in house prices.

"A developer once told me if you want to make a change in Halton Hills you have to start off as a very young boy and hope to see it in your lifetime," Mr. Glenn said. "It took quite a number of years to get homes up on Cindebarke Terrace (off Main Street South)."

'Flurry of activity' began second week of September

In real estate, it's been a purchaser's market since the second week of September, said the manager of a firm that employs 19 real estate agents in Georgetown.

"There's a flurry of activity now, with a lot of sales going through," Royal City Realty manager Alex Glenn said. "The market is picking up considerably in Halton Hills, Orangeville and Milton. Sales are brisker than in the past two, three months."

Robert Realty manager Dan Timmons agreed.

"It's a very active market now," he said. "Prices are down to levels purchasers can accept and houses are being sold."

He said the first-time buyer is back in the market place. The real estate boom of 1981, when house prices were pushed up from 25 to 200 per cent, had put them out of the market.

As prices skyrocketed with people buying and buying, and interest rates continued to climb, the first-time buyers couldn't afford a home, and demand slowed down by June, 1981.

Without the first-time buyer, the market went a bit stagnant, Mr. Timmons said. People no longer

wanted to pay the higher price. And, because buyers wanted to pay less, there was a discrepancy between the dollar value vendor and buyer put on a home.

"For Sale" signs stayed up all over town.

With interest rates falling from 21 to 16 and three-quarters per cent recently and housing prices down 15 to 25 per cent, the first-time buyer is back in the market place.

People who stopped buying last year didn't stop wanting a home, Mr. Timmons said. With the cheaper interest rates and slight decrease in prices they're interested in housing again and are able to buy.

"The average vendor who puts his home up for a reasonable price can sell it today," Mr. Timmons asserted. "But if you bought during the real estate boom and want to sell today, you'll likely lose money."

He said he expects the market to continue steady for at least a year and said much depends on what takes place with interest rates.

The outlook for Georgetown is very good and the market is very strong now, he said.

"There are a number of different mortgaging plans available now

which let purchasers go in with a variable rate on their loan," Mr. Glenn said.

Flexible mortgage rates appeal to buyers because if interest rates drop as they have been doing, mortgage drops with it. However, if rates rise, the mortgage will too, he said.

"The first-time buyer has never had it so good with the \$3,000 and \$5,000 Canada mortgage and housing corporation grants to help him out," Mr. Timmons said.

The grants were brought in by the government to help first-time home buyers who were seeing their dream of owning a home fade with the rising interest rates and booming house prices.

of individual property rights through government legislation over the last 60 years. It is particularly concerned that the right to own property and to do what one pleases with it is not enfranchised in the new Charter of Rights endorsed by Parliament in April.

Property rights, the Association points out, were outlined in the Magna Carta signed by England's King John in 1215 and also endorsed as part of John Diefenbaker's Bill of Rights in the late 1950s.

A study and slide presentation entitled "Losing Ground", argues that the freedom to own and dispose of property is "being modified and weakened by an abundance of laws". Many of these laws, while still enforceable, have grown obsolete in the province, the study maintains.

Mr. McCreary said that the process for freeing land from encumbering and often redundant legislation will be a lengthy one if politicians can be convinced that a problem exists at all.

"It's the work of the Real Estate Association to start untying some of the knots," he said.

If residents are concerned about their own property rights, he suggests they direct questions to local real estate offices.

Continued from page C2

It's very hard for people to make a 25 to 30 year commitment (on a home) when the interest rates are unsettled," Mr. McCreary said, cautiously describing the real estate year for the Brampton board as being "good".

PROPERTY CONCERNS

Developers, municipal and provincial politicians and real estate officials will be meeting today in Brampton for talks as part of the second annual Private Property Week which runs through Monday.

The event, organized by the Ontario Real Estate Association, is meant to draw attention to what it describes as the erosion

of individual property rights through government legislation over the last 60 years. It is particularly concerned that the right to own property and to do what one pleases with it is not enfranchised in the new Charter of Rights endorsed by Parliament in April.

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Flexibility in sale price important

If you want to sell your home in Halton Hills, be flexible in the price you set.

Robert Realty manager Dan Timmons advises vendors to be flexible because house prices are a lot lower in Burlington, where there's a bigger supply of houses due to more construction.

With interest rates declining, some vendors are increasing purchase prices because they think buyers should pay more, Royal City Realty manager Alex Glenn said.

However, he said there's been an average two to three per cent decrease in prices and he predicts prices will continue to drop.

Although Georgetown is close to four major industrial bases—Brampton-Bramaleas, Mississauga, Meadowvale and Milton—people don't have to live in Georgetown and could easily choose to live in other suburbs of Metropolitan Toronto which offer cheaper housing and easy commuting, Mr. Timmons pointed out.

He said Georgetown is an aesthetically attractive town close to the Metro core, thanks to GO Transit, which makes commuting easy.

As for Acton, prices have become more realistic and it's become a better place to sell a house since last year, Mr. Timmons said.

"Generally, prices are lower there than in Georgetown," Mr. Glenn said. "Wherever you have lower priced homes there are more potential buyers."

"Prices are a few thousand dollars less for similar homes in Georgetown and some home buyers think it's worth the extra drive to live in Acton."

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Crossword Puzzle Answer on Page C2

ACROSS

1. Began 41. Era
2. Five 42. Post-phonon
3. Doeful 44. Cubic meters
4. Era 48. Stone
13. Forward 50. Resist
14. My Lady 52. Age
15. Era 53. Initiative
17. Imaginary 54. Arrogate
18. Neighbor 56. Band
19. Resource
21. Dash
23. Paria
24. Ulterior 2. Riped
27. West 3. Ronald
28. Doon 4. Digie
29. Teeth 5. Spoon
30. Mr. talking 8. Either
31. Hills 7. Scourge
32. Iowa Abbv 9. Enamora
33. Lower Abbv 10. Ocellus
34. Rummant 11. Vessel
36. Choler 12. Delaware Abbv.
37. Mistake 16. Downy
38. Fei 18. Puzzle
39. Lincoln 20. Impude
40. Clubs 21. Fuse

DOWN

22. Ball 30. Antelope
23. Average 40. Sock
25. Panier 42. Capitalis Lima
26. Emperor 43. Succor
28. Greek E 44. Slow
29. Digit 45. Draw
31. Snubber 46. Jubee
32. Wether 47. Silkworm
35. Assart 48. Knop
37. Pascha 49. Jap.com

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11.

12. 13. 14. 15. 16. 17. 18. 19. 20.

21. 22. 23. 24. 25. 26. 27. 28. 29. 30.

31. 32. 33. 34. 35. 36. 37. 38. 39. 40.

41. 42. 43. 44. 45. 46. 47. 48. 49. 50.

TENDERS

CREDIT VALLEY CONSERVATION AUTHORITY

Tender for the Construction of Bank Stabilization Works
Elen Williams Cemetery
In the Town of Halton Hills

Contract No. 6057

SEALED TENDERS, clearly marked as to contents identifying the firm tendering will be received at the Office of the Credit Valley Conservation Authority, Mississauga (Meadowvale), Ontario until:

3:00 p.m. Local Time
Wednesday, Oct. 13, 1982

for the construction of gabion erosion protection and steel H piles with timber sheeting.

Tenders are requested in two parts. Part A includes approximately 355m. of gabion protection on the east bank of the Credit River, and some 1700m. of fill in a stagnant bay of the river. Part B includes about seventeen H piles and 180m. of timber sheeting at the top of the river bank in the Glen Williams Cemetery.

Tender documents and tender forms may be obtained at the Toronto or Cobourg Office of the Consultants upon the receipt of \$25.00 non-refundable deposit. Certified cheques to be made payable to the Credit Valley Conservation Authority (direct inquiries to the Consultants, Cobourg Office). Each tender shall be accompanied by a certified cheque payable to the Credit Valley Conservation Authority. A 100% Performance Bond and a 100% Labour and Material Payment Bond will be required.

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