

New homes sales still slow despite May increase

Sales of new homes sales totalled 742 in May, up 26 per cent from April's 590 sales but down 23 per cent from May, 1989, when 960 new homes were sold, said the

president of the Toronto Home Builders' Association (THBA).

"Although builders have enjoyed moderate success lately through price

reductions and attractive financial incentives, high interest rates have contributed significantly to the current sales slump and caused a sharp hike in the unemployment rate," said Chris Mullin in his monthly report on sales activity in the greater Toronto region.

"The (federal) government is trying to wrestle inflation to the ground, but they're taking the economy down with it," he said.

"National housing starts totalled 215,000 in 1989. We predict from 160,000 to 170,000 starts this year and only 125,000 in 1991."

Mr. Mullin said Metro-area homebuilders are now operating at one-third capacity.

"Instead of producing 25,000 homes in a normal year we will be putting more than 25,000 people out of work," he said.

"There is nowhere near the business needed to generate the jobs the industry and economy depend on."

During the first five months of 1990, 3,354 new homes have been sold, compared with 9,502 during the same period last year. The THBA predicts 1990 sales of new homes will total only about 8,000.

"We seem to be bogged down with negatives, but there are positive milestones we should be celebrating," said Mullin. "The approval of the Meech Lake Accord will signal a healing of nationhood, which should help put the economy back on track."

Housing Data Report, prepared by Brethour Research Associates for the THBA, says May sales consisted of 620 freehold homes (84 per cent of market) and 122 condominium homes (16 per cent of market).

The North region led in freehold sales with 319, followed by West 148, East 132 and Central 21.

Mississauga led the West region with 95 sales, followed by Brampton with 32 and Oakville with 18.

In addition to reporting Metro-area sales, Housing Data Report compiled sales figures reported by Toronto builders active in areas outside the THBA's tracking area.

The 69 sales were distributed as follows (two sales or more): Cambridge 30, Barrie 9, Bowmanville 8, Bolton 5, Cobourg 4, Orillia 4, Lindsay 2, Wasaga Beach 2.

RE-1-The Canadian Champion, Wednesday, June 20, 1990

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Ideal family home with 3 bedrooms, 1.5 baths, separate dining room, eat-in kitchen, 35' x 120' ft. lot, fully fenced. Close to schools and shopping. Great neighbourhood - home shows beautifully. Priced to sell at \$194,900. Call Barbara Malleau to arrange your appointment to view no.51.

SOLID, SPACIOUS HOME
2,100+ sq.ft. home nicely situated on a tree lot has 5 bedrooms, 2 full baths and a huge kitchen. Listed at \$297,000. Contact Jennie or Howard Fretz for more details about no.36.

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At 12.5% until 1994. Lovely raised ranch on a 50' x 148' lot features a beautiful inground pool & attractive decks. Tastefully decorated and fully finished. 3 bedrooms upstairs & 1 downstairs, plus a nicely finished rec room. Now listed at \$204,900. For more details ask Barbara Malleau about no.54.

ORIGINALLY \$167,000 NOW \$151,900!!
PRIME COMPLEX - Large three bedroom with 4 pce and 2 pce baths, rec room and garage. Condo fee \$137.38 includes cable, use of pool, tennis court and rec centre. Call Muriel Tucker today to view no.26.

PRESTIGIOUS HOME
3,000 sq.ft. packed with features. Main floor laundry and family room, solarium with vaulted ceiling, central air and vac, to name a few! Located in Oakville, asking \$559,900. To arrange your personal inspection contact Liz Crawford or Wendy Costante no.29.

ONLY \$987.00 PER MONTH
That's all you pay for principal, interest and taxes if you qualify to assume the existing mortgage on this three bedroom townhouse! End unit with a finished basement, single car garage and located in a nice complex. Contact Dick Belford for more details about no.55.

UNBELIEVABLE PRICE FOR MILTON
JUST \$139,900
Three bedrooms, 1.5 baths, eat-in kitchen and walkout from living room. Condo fee \$115 per month includes cable. Short walk to shops, close to schools and go-train. Call W.J. (Jack) McCrudden, Broker, about no.47.

PARK LIKE SETTING
Executive style spacious home nestled among mature trees provides natural setting for your summer comfort. Entertain beside the pool or in family room with a wet bar. \$329,900. To view contact Jo-Anne V. no.46.

COUNTRY HOME PLUS MORE
Country retreat tucked away in a private setting on 10 acres. Close to Milton and the 401. Features cathedral ceiling in family room, 3+ bedrooms, large master bedroom with ensuite that includes Jacuzzi tub, circular drive and above ground pool. For more information or to view this lovely home contact Barbara Malleau about no.56.

WELL MAINTAINED BY ORIGINAL OWNER
11.25% ASSUMABLE MORTGAGE. 3 bedroom split level, eat-in kitchen, upgraded carpet, finished lower level with wet bar. Asking \$204,900. Contact Tracy Kennedy or Debra Sine to inspect no.40.

\$194,900 ** REDUCED TO ** \$175,900
ASSUMABLE MORTGAGE AT 11 3/4% !!
Dec.34 Three bedroom link, large bright kitchen, fridge and stove included, huge master bedroom has semi-ensuite, deck 12' x 26', central air and vac., electric air cleaner, extra large garage. Call Muriel Tucker to view no.43.

TWO BEDROOM IN-LAW SUITE
Now listed at \$274,900. Three bedroom bungalow situated on 1/2 acre and partially surrounded by a horse farm offers inground pool, deck off dining room, garage and more. Contact Lee-Ann Mackinnon about no.33.

OAKVILLE TOWNHOUSE
JUST LISTED AT \$129,800
Two storey stack townhouse, end unit, building situated next to ravine. Three bedrooms, freshly painted kitchen, upgraded carpets, walkout to patio, and more. For more details about this great starter home contact Finn Madsen about no.58.