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

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

builders enjoyed "Although through price moderate success lately

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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."

Data Report, prepared by Research Associates for Brethour 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.

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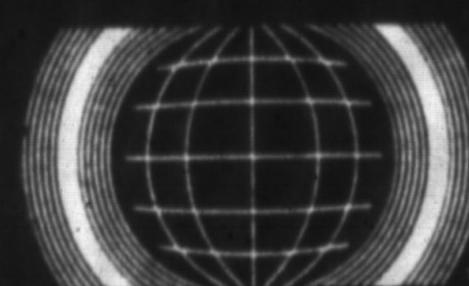
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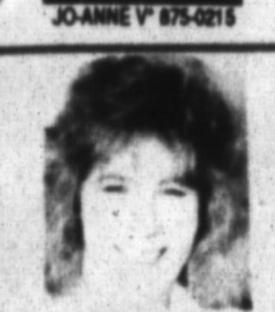
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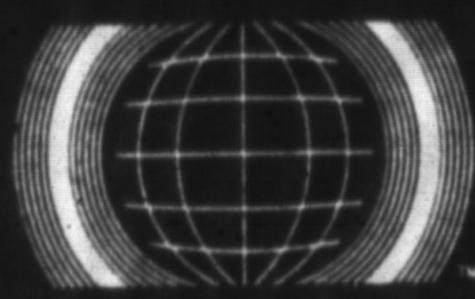




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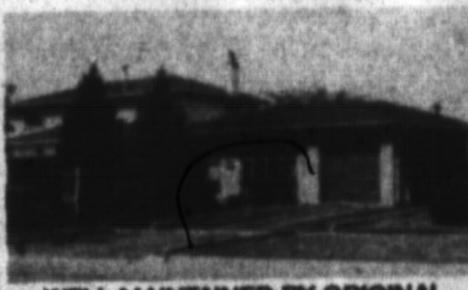
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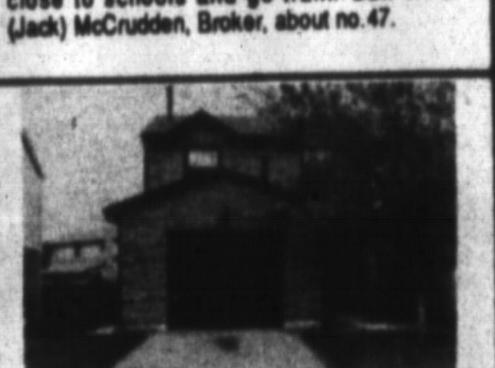
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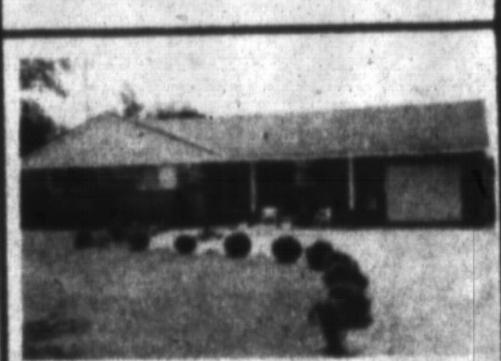
Three bedrooms, 1,5 baths, eat-in kitchen and

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