

Interest rates blamed for slowdown in home sales

Sales of new homes in the Greater Toronto Area continue to reflect the stagnant Canadian economy.

June sales totalled 574, down 23 per cent from the 742 sold during May and down 39 per cent from the 937 homes sold in June 1989, said the first vice-president of the Toronto Home Builders' Association (THBA).

David Keenan said that during the first six months of 1990, 3,928 homes were sold, compared with 10,439 during the same period last year.

"Ottawa's obsession with keeping interest rates high continues to erode consumer confidence and cause mounting unemployment throughout the homebuilding industry," he said.

The government uses the housing industry as a leading indicator of the health of the nation's economy. Keenan said the latest Canada Mortgage and Housing Corporation's ominous statistics on housing starts confirm what the THBA has been warning about for months.

"As the housing industry goes, so goes the country. And both are going nowhere fast. The effect on everyone is enormous. Ottawa must act now to get the derailed economy back on track," said Keenan.

Keenan said although the real estate

market is cyclical in nature, enjoying its peaks and suffering its valleys, there are signs the current downturn stands as the most damaging on record.

"Financial analysts who persist in saying the downturn is merely a necessary correction are mistaken. The economy has fallen far beyond any correction. We sold nearly 36,000 new homes in 1988 and just over 15,000 in 1989. We will be fortunate to sell

8,000 this year — 4,000 less than 1982, the previous worst year on record. That's not a correction, it's crisis," he said.

The situation is not without some bright spots, said Keenan. Many young couples — attracted by price, small homes, builder mortgage buydowns and favourable down payment schedules — are finding it easier to purchase their first home.

"Astute new home buyers are taking ad-

vantage of the many excellent opportunities that exist. When Ottawa lowers interest rates, the pent-up demand will send prices upward," he said.

Housing Data Report, prepared by Brethour Research Associates, stated that June sales consisted of 394 freehold homes (69 per cent of market) and 180 condominiums (31 per cent). The condominium total is the highest since November, 1989.

The West region led in freehold sales with 189, followed by North 110, East 75 and Central 20.

Mississauga set the pace in the West region with 94 sales, followed by Brampton with 52 and Oakville with 41. Richmond Hill and Thornhill led the North region with 24 sales each, followed by Markham with 21 and Newmarket with 18. Ajax topped all East locations with 35 sales, followed by Oshawa with 18 and Pickering and Whitby with 11 each. In the Central region, Scarborough, North York and Etobicoke recorded 11, 5 and 4 sales respectively.

The West region led in condominium sales with 117, followed by Central (45), North (17) and East (1). Brampton topped all locations with 55 sales, followed by Mississauga (43), Scarborough (20), Toronto (18), Newmarket (10) and Thornhill (5).

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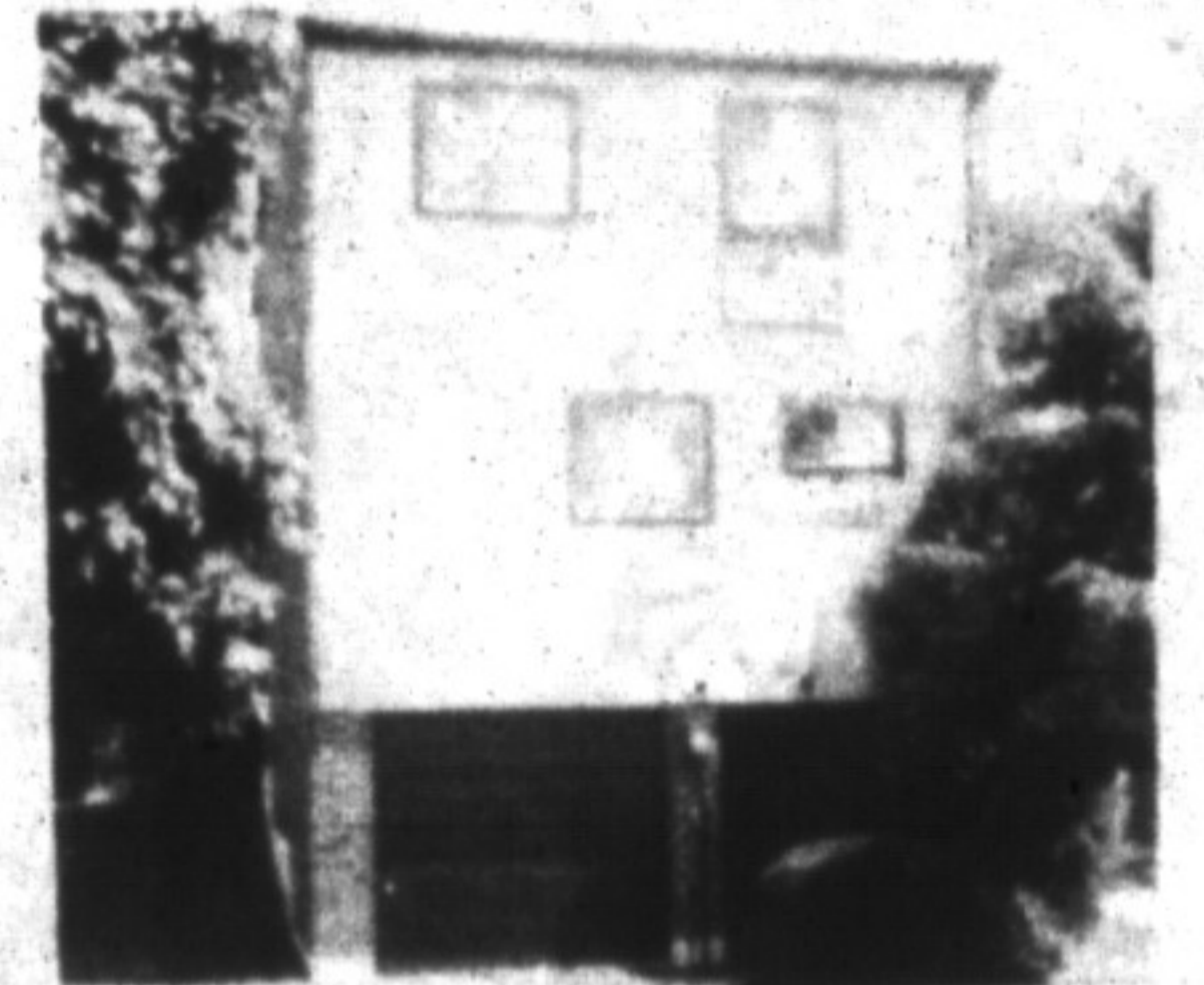


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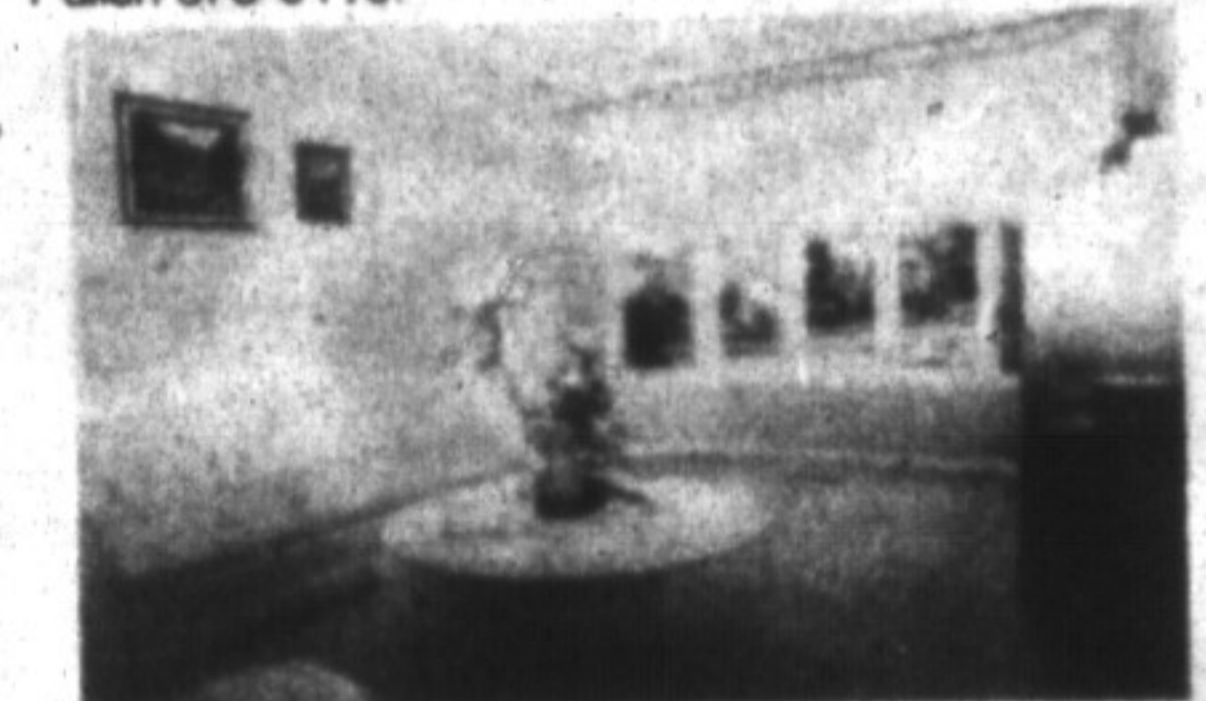
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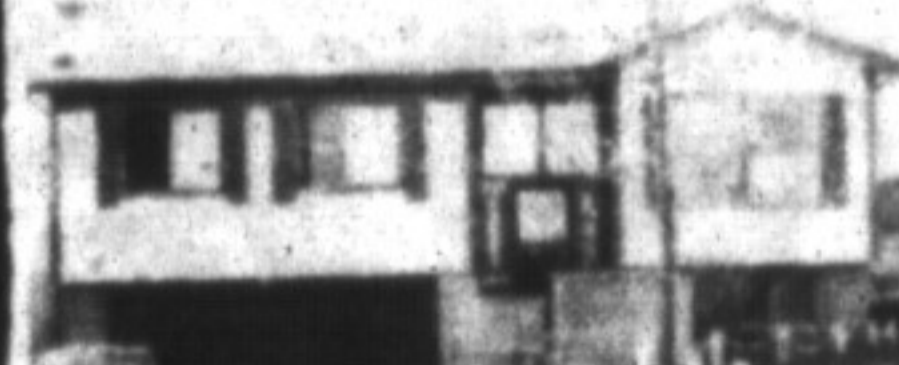
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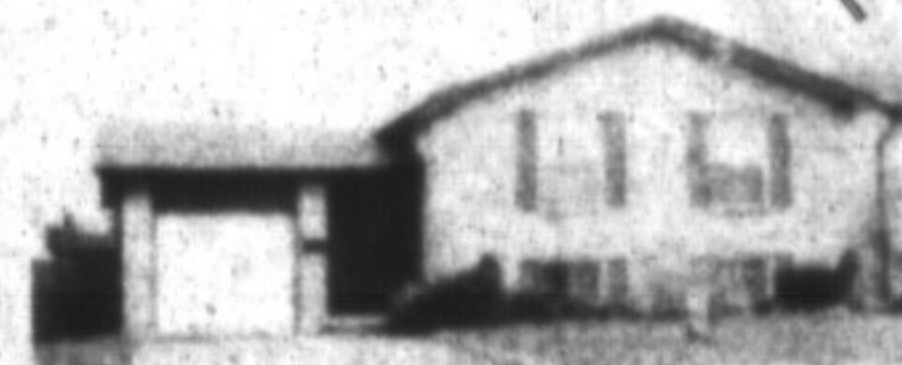
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