

# Economy slows pace of building shopping centres

Shopping centres in operation, under construction, or on the planning boards in Canada at the end of 1974 totalled 1,157 — an increase of 2.16 per cent over the previous year.

The comparable figure for the United States was 17,725, up 6.73 per cent from the previous year, according to the National Research Bureau, Burlington, Iowa.

The bureau's Shopping Center Directory, to be published May 1, indicates no radical change in the continued penetration into the small and medium sized metropolitan areas by retailers and developers.

"In these economically challenging times shopping centres are still being planned and built, but at a slower pace," commented Milton Paule, the bureau's vice-president.

"Well-planned, well-located and well-managed centres with strong retail tenants will become increasingly important in existing markets.



The members of the York Region Real Estate Board recently elected the following at their annual meeting held at the Aurora Highlands Golf Club. Bottom row: Jane Haight, Douglas Meharg, F. R. I., Past President; Donald

Young, President; Gino Matrondola, First Vice President; Robert Davies, F. R. I., Second Vice President. Top row: Stuart Symington, Donald Glass, John Dench, F. R. I., Keith E. Rose, Robert Case, F. R. I., Neil Johansen.

# GERRY Meharg LTD REALTOR



Jan Frisby



Bill Burd



Grace Burd



Harrison Schlichter



Peter Bernhardt



Dickie Young



Elwood Johnston

## ESTATE PROPERTIES COMMANDING HIGH PRICES!

Gerry Meharg reports that the demand for homes on small acreages within commuting distance of Toronto is continually increasing.

The increased demand for acreages and small farms has been caused by the introduction of the Ontario Speculation Tax. A person's main dwelling and ten acres is exempt from the tax as is a person's recreational property and twenty acres.

Mr. Meharg reports that the staff has just completed an in-depth course on capital gains which will be of great assistance to their clients.

A recent ad in the Toronto paper advertising a two bedroom home with ten acres at Sunderland for \$79,500.00, brought forty-seven calls. The property was sold within 3 days.

The demand for properties extends to the Beaverton, Lake Simcoe, Sunderland, Lindsay and Port Perry areas.



GERRY MEHARG



Fran Sainsbury



George Harvie



Earl Dowswell

### Broker says

## Crisis predicted for housing scene in coming year

If "near crisis" housing conditions in Canada are to improve by the end of 1975, government leaders "must temper their views and reconsider their actions," states the Chief Executive of Canada's largest diversified real estate brokerage company.

Gordon C. Gray, President of A. E. LePage Limited, said there are basic dilemmas and questions that Canadians are faced with. "The questions need answers, but currently there are none."

In particular, Mr. Gray said the extent and timing of government action to "prime the economic pump" the effect of Arab petrodollars on Western Economy, and the uncertain long term effects of a recessionary cycle with uncontrolled inflation are questions that "inhibit accurate forecasting of the future of the Western world as we know it."

Mr. Gray said governments should continue to rely on the free enterprise system as a means of regulating and stabilizing the market place. "The market system is one of the most democratic instruments for matching up people's needs regarding quality and price. Within this system, there is room for certain legislative control mechanisms and protection in order that the economy does not become a free-for-all."

"But the market should not be used to fulfill the function of redistribution of income," he warned. "When this happens, we have built-in rigidities which result in inefficiencies and increased costs. There are now so many areas of government interference that the system is no longer functioning properly."

"As long as our government fails to deal with this fundamental disorder by confronting it directly at policy level, it will continue to malfunction," the LePage executive predicted.

"A government cannot recognize the need for productivity, reduce incentive to a low level priority, and still say it fosters a free enterprise economy," he said.

He pointed to a housing shortage as one of Canada's most pressing problems.

"The problem lies entirely in the creation of supply. While governments have repeatedly acknowledged their awareness of the pending shortage, it is strange to note that every piece of legislation which affects housing and existing attitudes which are intended to be translated into legislation, have had a directly adverse and restrictive effect on new housing supplies," Mr. Gray noted.

Because of the high mortgage rates and escalating housing prices, many of the home buyers that once looked to single family dwellings are forced to temper their goals and must now look to multiple family housing.