

# Real estate market strong

As past experience has shown, Canada's real estate markets can adapt to interest rate levels similar to those currently in place.

Therefore, residential and commercial real estate activity should remain reasonably healthy in most markets for the remainder of the year, says A.E. LePage President, William A. Dimma.

A.E. LePage's market forecast is based on the belief that the recent move to higher interest rates is a temporary situation indicating the Canadian economy is moving into a period adjustment. According to Mr. Dimma, interest rates may move higher, but in all likelihood not more than an additional one per cent between now and the end of the year.

Responding to "pessimists" who claim Canada is sliding back into conditions similar to 1981, "when inflation was taking off like a rocket and interest rates were not only tracking inflation but gaining on it," Mr. Dimma points out that it is obvious that economic conditions today and then are totally different.

"Then, we were straining the economies of both the United States and Canada to the utmost. Inflation was in the 13 to 14 per cent range in this country and interest rates were in the high teens and even low 20s. By contrast, we now have inflation in the five per cent range and a Canadian Prime of 12 per cent — hardly a recipe for strongly rising interest rates."

Today's reality is that there is a political/economic game being played in the U.S., says Mr. Dimma.

"The Chairman of the Federal Reserve Board is giving a strong signal to President Reagan and Congress, in an election year, that they'd better patch up their differences and agree on how they are going to reduce the U.S. deficit. The deficit of course is really why U.S. interest rates have begun to trend up in the first place."

And, says Mr. Dimma, this pressure should be effective, considering there will be a U.S. election in approximately six months.

"If there's one thing likely to make a politician quiver and quake when he's up for re-election, it's the prospect of an economic turnaround just before election time."

As a result, the threat of another one-half or even a one per cent hike in interest rates will be the catalyst that will force a reasonable compromise out of some very intractable politicians, concludes Mr. Dimma.

"It's a high-powered, high-level game and I happen to think it will work. And, if it does, it will defuse the interest rate time-

bomb which has most Canadian commentators spooked out of their minds."

Mr. Dimma notes that LePage's belief that the economic negatives are short-term is underscored by the company's long-term commitment to capital investment and expansion.

On the residential side, a commitment has been made to open approximately 50 new branches across Canada over the next three to five years. As many as 12 new branches (One has already opened in Markham) will be opened this year, while some 28 existing branches will be given a major renovation.

Expansion efforts related to commercial real estate activity will be concentrated in Fuller Commercial Brokerage Company, the United States firm LePage acquired in mid-1982, explains Mr. Dimma.

"There is a great potential for us to grow in the huge U.S. market, which we have only begun to tap. So far in 1984, we've opened an office in Austin, Texas and also have moved to a full-service office in Tampa, Florida. Within the next six to 12 months, we fully expect to open two or three more offices in the United States."



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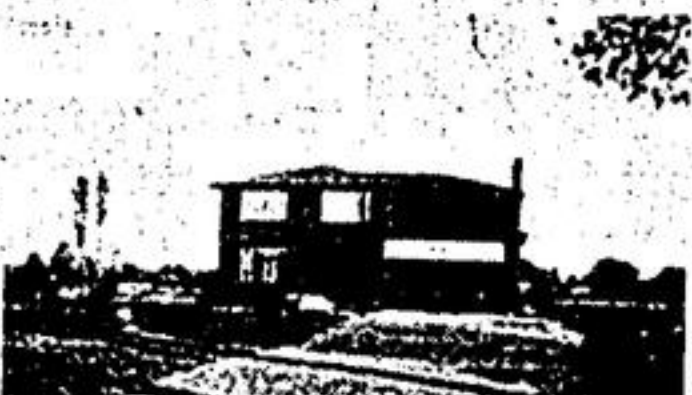
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