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Housing conditions in good shape, reports federal agency

Housing conditions in Canada at the end of 1978 were generally good, thanks to the high level of house production during the past decade, stated Central Mortgage and Housing Corporation Chairman William Teron and President Raymond Hession last month. Their remarks appeared in CMHC's annual report, tabled in Parliament by André Ouellet, Minister responsible for CMHC, on March 23.

"The year just ended saw the continuation of price stability in both newly constructed and existing single family houses. These prices increased substantially less than did the consumer price index. Rents, too, continued to increase by less than construction costs," the report stated.

"These conditions can be largely attributed to the fact that, between 1969 and 1978, the average annual number of housing starts in Canada exceeded 235,000. Production in Canada in recent years has been at the rate of about 11 new units per 1,000 of population, compared to less than eight new units per 1,000 population in the United States," said the report.

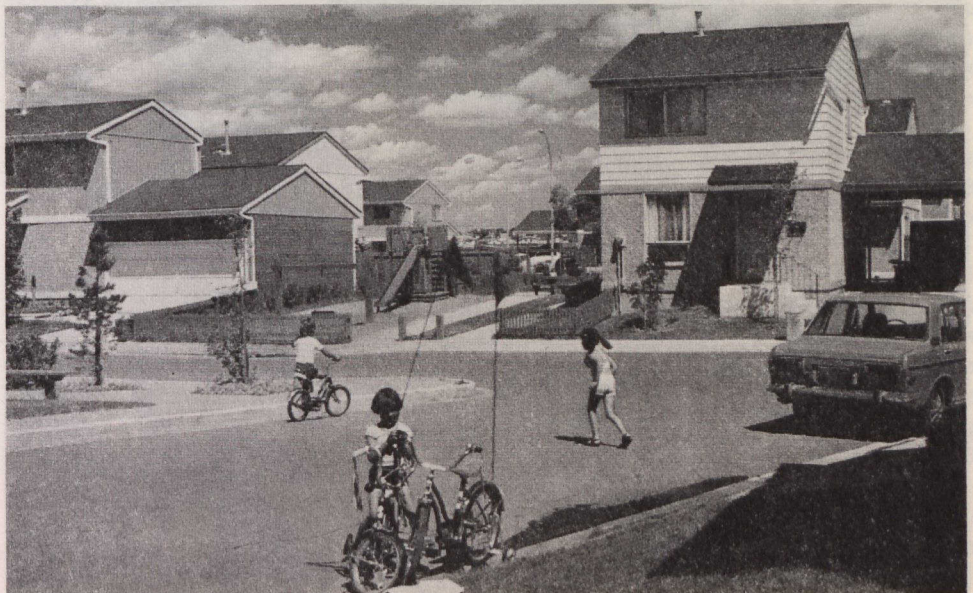
Total housing starts in Canada in 1978 numbered 227,667. Housing activity financed under the National Housing Act was reduced to 87,014 units in 1978 from 120,281 units in 1977. During the same period, though, housing financed by conventional means increased from 125,443 units in 1977 to 140,653 units in 1978.

The report attributed this increase in private-sector financing to government policies which have encouraged increased private investment in residential construction to replace direct government funds, cut back by fiscal restraint policies.

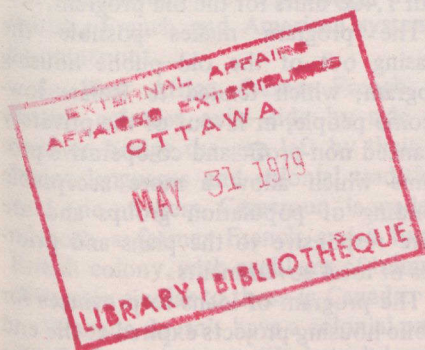
"The Corporation committed less public funds in 1978 than in any of the last three years. Commitments under the 1978 capital budget totalled \$1,185 million, compared to an allocation of \$1,273 million," the report said.

The document noted that commitments under the Rural and Native Housing Program accelerated in 1978 with more than 15,000 units financed.

"This rate of commitment virtually



National Housing Act insured lending has made affordable housing available to a wide range of Canadians. In the project above, prices have been held down by the municipal bylaws allowing the construction on a zero lot-line.



One-hundred-and-twenty-eight years ago on April 23... The first Canadian postage stamps were issued.

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