

Public needs to know things are still strong: realtor ... Continued from page A1

"Hopefully, that filters down to the average everyday consumer and is reflected as accurate in the numbers we projected."

Edwina Baldwin, president of the Newfoundland and Labrador Association of Realtors, keeps regular tabs on the factors Janes presented. She wasn't surprised by his presentation and she also sees a need for locals to have better knowledge of what's going on.

"I don't think the public is as well aware of it as they should be, even though we try to give out as much positive results as we can. Not to make it look rosy. I believe in giving the people the correct results and then they form their own position," she said.

Many mainland pundits, Janes said, don't quite get why Newfoundland and Labrador is doing so well.

He said he has been interviewed by national media about the trends and was quick to

point out the contributions of the oil and gas industry, which accounts for a third of the province's GDP.

"They can't understand why we continue to buck all the national trends in terms of our housing activity, our employment numbers, our consumer spending. ... Even our auto sales have been strong when you compare them to the national averages, which are way down. It's been very positive. It's been a very good news story from my perspective overall, and I try to continue to get that message out there."

Janes noted that the province's low fertility rate and aging population will provide a future challenge for the housing market. To alleviate problems, he said there is a need to focus on in-migration.

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MARKET MOVES

CMHC's forecast for the local housing market:

- ▶ Total housing starts for 2009 between 1,475 and 1,725
- ▶ Total housing starts for 2010 between 1,525 and 1,850
- ▶ MLS sales between 3,200 and 3,700 for 2009
- ▶ MLS sales between 3,300 and 3,800 for 2010
- ▶ Average sale price between \$187,500 and 198,500 for 2009
- ▶ Average sale price between \$192,500 and \$202,500 for 2010
- ▶ Vacancy rates expected at .5 to 1.5 range in 2009
- ▶ Vacancy rates expected to be 1.0 per cent to 2.0 per cent in 2010
- ▶ Two-bedroom rental rates running between \$675 and \$725 in 2009
- ▶ Two-bedroom rental rates running between \$710 and \$750 in 2010
- ▶ Condo sales and starts fluctuate, and amount to about 3.2 per cent of MLS sales
- ▶ Prospective buyers prefer mid-priced neighbourhood condos

Source: Chris Janes, CMHC