CMHC forecasts ‘moderation’ in housing market over next 2 years

Canada Mortgage and Housing Corp. says the country’s real estate market is expected to moderate over the next two years as the growth in housing prices begins to slow to be more in line with economic fundamentals.

In its annual outlook released Tuesday, the national housing agency forecasts housing starts and sales to both decline in 2019 and 2020. It anticipates housing starts for single and multi-unit units will fall to between 252,700 and 240,400 in 2019, while sales are expected come in between 478,400 and 473,400 units. Prices are anticipated to range from $497,400 and $521,600.

“The key takeaway from this year’s outlook is moderation in Canada’s housing markets for 2019 into 2020,” Bob Dugan, chief economist at the CMHC, said in a statement.

“Housing starts are expected to decline from the high levels we saw in 2018. Ourexperts expect prices to soften in 2019 and 2020 to remain below recent peaks while prices should remain below levels that are more in line with economic fundamentals such as income, job and population growth.”

The agency expects the number of single-detached houses in 2019 to be between 202,700 and 204,300 units. Prices are anticipated to range from $501,400 and $521,600.

“The agency expects demand to continue to shift towards relatively less expensive housing options like apartment condominiums versus higher-end single-detached homes.

“CMHC says it still sees global trade as a ‘risk’ to the Canadian economy and the housing market, despite the recent trade agreement reached between Canada, the U.S. and Mexico.

Rising mortgage rates are also expected to affect housing demand and the resale market, it said.

“However, slower employment and GDP growth, as well as gradually increasing mortgage rates, will restrain the increase in demand for existing homes by 2020,” said the report. “As demand moves to lower levels relative to new supply, market conditions are expected to ease.”

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It also warned that Canadian households remain vulnerable due to heavy debt loads.

“If interest rates or unemployment rates were to rise more than expected, heavily indebted households could face greater constraints on their consumption leading to downward pressure on the economy and housing activity,” Dugan said.

The agency expects the number of single-detached houses in 2020 to remain below recent peaks while prices are anticipated to range from $501,400 and $521,600.

In the outlook, CMHC says it anticipates housing prices will “rise slightly” after the some moderation.

The agency expects demand will continue to shift towards relatively less expensive housing options like apartment condominiums versus higher-end single-detached homes.

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Choosing the perfect sofa for your space

BY KIM COOK

Choosing the perfect sofa for your space can be a daunting task. Should you go for one big sofa or two love seats? What about materials, arm styles and the all-important question of how to position the sofa in the space? Artist and interior designer Elaine Griffin, who helms design firm Griffin Interiors in Larkspur, Calif., advises against huge sofas. “In a long, narrow room, place the sofa against the short wall allows for way more furniture to fill space with-out the sofa,” she says. “This seems counterintuitive, but sitting it at the far end of the room on the shorter wall allows for way more furniture to go in front of it.”

If your space is small, she suggests a 72-inch apartment-size sofa with narrower arms. Pair it with slipper chairs, narrow armchairs or even dining tables. “In the case of a square room, by floating the sofa and other furniture away from walls, Griffin says. She suggests drawing a room into “zones” when you’re uncertain about furniture placement, especially in an open-plan space.

Imagine drawing an X from corner to corner in the room, and then a cross from the wall’s midpoints horizontally and vertically. “Four sofas or sets will sit either on or parallel to one of these lines,” she says. “These lines can help to seed a large number of people comfortably.”

“Arranging the sofa like nobody’s business,” also notes. In small spaces, they can seat enough people to avoid the need for extra chairs. In larger spaces, they can fill space with a lot less sitting. And in awkward spaces, you can install a sectional with an interesting shape, like one with curved back.

Christie Leu, a designer in Chevy Chase, Md., also likes sectionals. “They aren’t all L-shaped,” she points out. “You can get a pair of armless sofas and get a sofa selling in the center or even cut them in half to still provide seating but not impede a view or wrench a room with a heavy arm on one side.”

In choosing a sofa, remember how you will use the room, Leu says. Maybe you want to be able to converse easily, read and play games. “She’s a fan of sofa combinations, but even if it’s a one-person sofa in a room, says. Maybe you want to be able to converse easily, read and play games.

“Generally, synthetics endure better, better holds up better than all-foam, which will flatten in time,” Leu advises. “I don’t think you should ever have a sofa that should be too big, the opportu-nity to put all those elements in the frame. A cushion with good, hand-tied, coil springs and high-density foam will last longer than all-foam, which will flatten in time. “I don’t think you should ever have a sofa with good, hand-tied, coil springs and high-density foam will last longer than all-foam, which will flatten in time,” Leu advises. “I don’t think you should ever have a sofa that should be too big, the opportu-nity to put all those elements in the frame. A cushion with good, hand-tied, coil springs and high-density foam will last longer than all-foam, which will flatten in time.”

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