



Condos Changing the GTA

Maureen O'Neill

TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Toronto is a place that has long been known to its 2.5 million residents as a city of neighbourhoods, one in which the character of a community can dramatically change from one intersection to the next.

From a housing perspective, our neighbourhoods have been defined by the detached, semi-detached and low-rise structures that have stood for generations.

The condominium apartment boom of the past decade however, may well re-define our idea of what comprises a neighbourhood.

In the central core, there are more than 50 new projects from which to choose. Throughout North York and along the Yonge Street corridor there are nearly 40 sites offered. There are more than 20 sites in Etobicoke, nearly 30 in West Toronto and more than a dozen along Bloor Street. Mississauga of course, boasts its own burgeoning condo market with nearly 20 projects currently on the go. The GTA's East districts have a further 20 sites underway and even North of the city you can find more than two-dozen on offer.

The statistics on our love of condos are dramatic. According to Canada Mortgage and Housing Corporation (CMHC), more than 17,000 condominium apartments will have started construction in the Greater Toronto Area (GTA) this year. That is in contrast to just over 1,900 condominium apartments completed in the GTA a decade ago. Statistics Canada says that 10 per cent of homeowners in Canada are condo owners, a tripling in 25 years.

Affordability and certainly lifestyle are two driving factors in making condominiums so appealing. It is in part thanks to condos that more people owned a home in 2006 than at any other point in last 35 years.

According to the Toronto Real Estate Board's MLS statistics, the median price for condo apartments in the GTA was \$245,900, in May. While condominium living certainly is an attractive option for those with modest household incomes, the height of luxury can also be found in this housing type.

In May there were nearly 100 resale transactions of condominium apartments that exceeded the half million-dollar mark, about 10 per cent of which sold for in excess of \$1 million. With the needs of aging baby boomers changing in the next decade, we can expect to see these statistics further rise.

And for today's condo dwellers a simple gym, pool or party room is no longer the standard. Buyers now view amenities as an adjunct to their private living space. As such, you can find yoga studios, in-door basketball courts, spas, bars and even dog washing stations included in today's condominium developments.

Given that residents share similar tastes with respect to amenities, condominiums have in fact, begun to develop their own community identity. You can even find groups dedicated to specific condo communities on social networking sites like Facebook. Anything from a new workout buddy to nearby a dog-walker is just a click away.

In the next decade we're sure to see condominium communities further evolve. With 100,000 new immigrants entering the GTA each year we will continue to be faced with a choice to build up or out beyond the GTA's furthest reaches. Given the reduced environmental footprint they create, those who choose condo living are setting us all on a greener path.

Maureen O'Neill is President of the Toronto Real Estate Board, a professional association that represents 28,000 REALTORS® in the Greater Toronto Area.