



Revitalizing the Big Smoke

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

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It's hard to believe that one of Leaside's stately homes could be purchased for a mere \$4,500 in 1936 and two-acre parcels of land on the Bridle Path once sold for a little more than \$6,000. Today, detached homes in these areas have respective price tags of approximately \$700,000 and \$2.7 million. This illustrates what every consumer should understand about real estate: given its finite nature, real estate is certain to appreciate in the long-term.

Thousands of condominium buyers, who have given rise to Toronto's construction boom in recent years, recognize this point. In fact, while a decade ago condominium sales accounted for less than 20 per cent of transactions through the Toronto Real Estate Board's Multiple Listing Service, today the number of condominiums changing hands represents almost one quarter of market activity.

Thanks in part to the promise that Toronto's Waterfront Revitalization project holds, communities offering numerous condominium options are being renewed throughout the downtown core.

The Waterfront project, which received \$1.5 billion in seed capital from three levels of government in 2001, has progressed slowly, but homebuyers and businesses alike are beginning to show their support. Earlier this year for example, Corus Entertainment announced its plans to occupy a new building south of Queen's Quay and east of lower Jarvis in 2009. Most recently, George Brown College unveiled plans to construct a Health Sciences campus in the same area by 2011.

Condominium communities like Maple Leaf Square, with its two 42 and 46-storey towers adjacent to the Air Canada Centre, will include a hotel and a new Longo's grocery store. New condominium construction only accounts for part of

downtown Toronto's revitalization though. The Distillery District for example, which is located north of the Gardiner Expressway between Parliament and Cherry Streets, features Victorian industrial buildings converted to condominium, loft and business space. Popular with Hollywood filmmakers, this pedestrian-only, 13-acre historic district has quickly become a key destination for those seeking great restaurants, galleries, boutiques and festivals.

Further west, Liberty Village is another excellent example of all that is old becoming new again. This 45-acre community south of King Street and east of Dufferin Street was once home to a wide array of manufacturing business. In this neighbourhood everything from carpets to baking powder to oil storage containers were produced. Today, homebuyers in this community are for example, moving into a former toy factory, and what was once a winery now houses artists' studios. Approximately 500 businesses, mainly in the high tech, arts, design and entertainment fields have contributed to this neighbourhood's re-birth.

As a native Torontonians, my list of reasons to be proud of our City is endless. The single most important element that makes Toronto such a vibrant place to live though is diversity. Toronto's vastly different communities offer lifestyles to fit every taste.

To help you find the home and community that's right for you, choose a professional REALTOR®. They can advise you on market trends, local amenities, government programs for homebuyers and much more. As a first step, be sure to visit www.TorontoRealEstateBoard.com

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