



Your kind of town, Toronto is

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

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At a seminar I attended recently, the presenter, a foreign real estate professional, quipped that while other major housing markets are gradually emerging from last year's economic slowdown, the Greater Toronto Area had only a six-month taste of the experience.

While key factors like historically low interest rates, relative affordability and pent up demand have all contributed to our remarkably quick recovery, another important factor is Toronto's ranking as a world city. Our city has earned a prominent role on the world stage because of its many positive characteristics, which has translated into brisk sales throughout GTA.

In several studies conducted throughout the past two years Toronto has consistently earned a ranking as an Alpha city, an important hub in the global economic system.

Loughborough University in the United Kingdom undertook one of the first studies developed to rank global cities in 1998. In its updated 2008 study, Toronto ranked 15th in the world. The only North American city to achieve a higher ranking was New York City, in 1st place.

A similar study was also undertaken in 2008 by the consulting firm A. T. Kearney and the Chicago Council on Global Affairs. In this study Toronto ranked 10th in the world.

A more recent study published by Tokyo's Institute for Urban Strategies at The Mori Memorial Foundation ranked Toronto 15th.

In this case, the only North American cities to achieve higher rankings were New York and Los Angeles, in 1st and 13th spots respectively.

In these studies Toronto consistently received top marks with respect to culture and livability. The GTA is home to more than 5.5 million people and is one of the world's most ethnically diverse, with more than 100 languages spoken throughout the city. We have low crime rates, a clean environment and a high standard of living.

In fact, Toronto consistently earns the highest world ranking of all North American cities in a quality of living study undertaken annually by the global consulting firm The Mercer Group, and many of the characteristics that contribute to this rating are internationally renowned.

We have the tallest tower in the western hemisphere, the world's seventh largest stock exchange, globally acclaimed universities and an international airport. Toronto is home to the longest street and the longest running fair in the world. We even have one of the largest zoos. We have more performing arts venues than anywhere else and one of the most significant film festivals in the world as well.

On any given day, there's no shortage of attractions to take in, from quality galleries and museums, to professional sports matches and cultural festivals like Caribana, Taste of the Danforth and the Dragon Boat Race.

The reasons to love our city are countless. If you haven't yet invested in a GTA property, I encourage you to talk to a Greater Toronto REALTOR®. For more information please visit www.TorontoRealEstateBoard.com

Tom Lebour is President of the Toronto Real Estate Board, a professional association that represents 28,000 REALTORS® in the Greater Toronto Area.