

CONDO-MANIA!



A model suite at Toronto's Charlie Condos, one of the many developments going up in the city this year.

by: Natalie Tadic
photo: Ted Yarwood

LAST YEAR TORONTO SAW THE SALE OF 26,000 INDIVIDUAL UNITS. WHAT IS MAKING TORONTONIANS STAY IN THE CONCRETE JUNGLE AND GO CONDO CRAZY?

I own a loft. Loft concept, actually. Two levels, 902 square feet and a balcony don't make it the airy ex-warehouse bedecked with exposed brick and steel sliding doors I'd always imagined, but still, it's a loft. It's a great space, made even better by fabulous martini parties. And, it's mine.

Just a couple short decades ago it was unheard of for a 20-something female to buy her own place, in the city, alone. Maybe that's because there weren't many options. Now, a lot of 20 to 40-somethings, with or without families in tow, want to stay in the city. And, they are buying condos. New buildings seem to pop up daily, and the parameters of what was once Toronto's Downtown Proper have stretched. Where Bloor and Yonge streets were once the centres of the city's universe, there is now an uptown, an annex, and financial, fashion and distillery districts to name a few, all squeezing to make room for new developments. People who remember the Toronto of yesteryear don't recall so many construction sites, legions of cement trucks, or cranes dotting the landscape.

Brad Lamb of Brad J. Lamb Realty puts it best, literally and figuratively:

"We are the busiest condo market in the world, by a mile." It used to be a lot quieter. Lamb remembers real estate in the late 80s when there were only a few dozen condominiums in the city, a number that has grown to a few thousand. "I would say [1996 was] the start of new development, where developers attempted to sell new product. It really started to snowball around the year 2000," he says.

It snowballed all right, quickly culminating to an avalanche of mythic proportions. The 2007 real estate season witnessed the sale of 26,000 individual condo units in Toronto. There are no signs of slowdown either, putting an end to the old wives tale of the inevitable market crash on the horizon. Lamb predicts that 2008 will be the second best year in the history of the Toronto real estate board. The option to own begins with a practical equation: affordability plus commute. Houses in the city push the million-dollar mark, while the larger, cheaper urban sprawls are beyond reach. The condo is a nice, low maintenance option, offering the best pricing and the city. Variety is staggering too, with costs starting from the mid \$100,000s for those wanting to budget, spiraling into the millions for those willing to spend more. The want to own a condo goes the extra mile with desirable location, and appealing design. Condominium projects aren't just marketing apartments; they're now marketing lifestyle.



"Condos are hipper, better, cooler," says Lamb. "It's provocative, well-marketed, well-devised, well thought out product that people relate to. In terms of design, the condo market has nailed it."

Gary Switzer, executive vice president of Great Gulf Homes, has overseen condo projects like the Morgan, the Hudson, X, and the award-winning 18 Yorkville. Great Gulf's newest city product is Charlie. To be situated on the corner of King and Spadina, the tower is designed by Diamond & Schmitt Architects, who also collaborated on Toronto's new Opera House; interiors are by Cecconi Simone, and landscapes by Janet Rosenberg. Charlie includes 24/7 concierge service, a state of the art fitness centre complete with yoga studio and steam room, a landscaped roof patio with an outdoor pool and lounge, modeled on the ancient Roman baths. Apartments boast heritage brick, and 180-degree city views.

Does it get any cooler than that? Since the sales office opened more than a month ago, Charlie is already one-third sold at \$500 per square foot. Switzer and Great Gulf know what buyers want, and aim to provide it.

"I think it reflects in the fact that people are buying condos because it's an appealing lifestyle," he says.

Diana Martincich, 38, bought for just that reason. The Liberty Market condo owner closed on her two-bedroom rooftop terrace suite in 2005, and it's been a love affair since.

"I didn't even think of going to the suburbs," Martincich says. "Everything is right here, right where I want it to be. I like being in the city."

Convenience and look are strong pull factors, but do they wholly explain the ridiculous sales numbers of last year compared to a well set, more established city like Chicago, where less than 6,000 condos sold in 2007? Toronto is hot – an up-and-coming market now brilliantly showcased with its expanding boundaries and dazzling buildings. In Brad Lamb's words, "The Toronto situation is like that of the girl in high school, who's smoking hot but no one gives her any credit because she's a tomboy. Then she hits 20, moves out of town and becomes a movie star. No one here realizes how hot we are."

"WE ARE THE BUSIEST CONDO MARKET IN THE WORLD, BY A MILE"
– BRAD LAMB, REAL ESTATE AGENT

Torontonians should start. Toronto is a large city, set in a country rich with diversity and natural resources, now backed by a strong dollar. Hollywood knows it, as evidenced by the movie sets littering its streets. Tourists know it, immigrants know it and now, investors know it. There are currently 300 individual condominium projects underway in the city, and more are coming. Toronto's population is expected to grow by an extra million within the next decade.

It's not just condos, it's an image. Toronto on its own is an attractive package; the commanding buildings and sexy designs just make the commitment an extra sweet one. 