

Letters

Bubble Rap

BUBBLE TROUBLE

It wasn't supposed to be this bad. The housing market is still in a bubble, but it's starting to pop. The bubble is popping, and the market is crashing. The bubble is popping, and the market is crashing. The bubble is popping, and the market is crashing.



It appears *Toronto Life* has finally hopped on the fear-mongering bandwagon [“Bubble Trouble,” July]. The fact is, nobody really knows what’s going to happen to the housing market. Articles like this, however, foster apprehension in prospective buyers. You’ve just done your part to create a self-fulfilling prophecy. Well-timed, too: right before the summer slump, when you’re almost guaranteed to be accurate—at least temporarily. And yes, I did just buy a house.

—Alexander Ball, *Toronto*

In my more than 22 years selling real estate in Toronto, I’ve sold just shy of 17,000 homes for almost \$6 billion. And the one constant in all those years and all those sales was the unrelenting rhetoric of bubbles and collapses. After reading “Bubble Trouble,” I can’t help but shake my head at the absurdity of it all. Totally irresponsible and one-sided journalism is very dangerous, especially in a magazine focused on Toronto. What do I think is in store for the Toronto real estate market? No doubt we’ve had a good run, and I don’t expect double-digit price increases again for years, but it would be fundamentally unwise to bet on a collapsing bubble. You’d need a bubble first. The likely outcome is mild price growth until the next boom or recession.

—Brad J. Lamb, *Toronto*

Your reports of hysteria in the housing market were imprudent and inaccurate. All those yellow star bursts blasting “Sold for \$80,000 over asking” and “Bought for \$106,106 over asking” give the impression of a buyer’s frenzy. You don’t have to be a real estate expert to recognize that those houses were deliberately listed lower than their values to prompt bidding wars. Investors from all over the world bet on Toronto—over New York, London, Paris, Tokyo—because of our real estate growth potential. There are few better investment opportunities out there. The problem is that most Torontonians are easily spooked and can’t see what’s right in front of them. Real investors get rich because they’re bold enough to dive in when the average man bows out.

—Robin McCallum, *Toronto*

Mammoth Concerns

I enjoyed the articulate, in-depth article by Nicholas Hune-Brown [“What the Elephants Know,” July]. I once had the extraordinary experience of entering the elephant enclosure at the Toronto Zoo, where I met Tara. She swept her enormous trunk over my entire body from top to bottom, and I was reduced to tears. I was saddened by her death, as many were.

I’ve also seen wild elephants roam free in Botswana, which makes it so difficult to see them confined. However, had I not been able to go on safari in Africa, my only exposure to live elephants would have been at the zoo. Like Hune-Brown, I have mixed emotions about keeping these elegant and beautiful creatures in captivity. I’m truly torn between getting my fix at the zoo and wanting the elephants to have their freedom. But at least I know that they are being cared for by a devoted and loving staff.

—Cheri Warren, *Toronto*

The Picture of Wealth

I’m a fifth-generation Lake Rosseau cottager now living here year round. I know plenty of people on the three Muskoka lakes, and neither I nor anyone I know has ever seen a private heliport here. Do they exist? Perhaps, but your article [“Hope for the Cottageless,” Getaways, July] makes it sound like everyone’s got one. Sure there’s a smattering of actors, sports stars and moguls, but the majority of us are multi-generation cottagers who have jobs in the city and like to get away