

newcondos

Sales tower above records

Preliminary results indicate best year yet

LISA VAN DE VEN
Market News

If their New Year's resolutions involved selling more suites, Toronto's condominium developers got that and more in 2011. While the final sales numbers for the year are still to be determined, the Greater Toronto Area's condo market has already reached record highs this year, beating out 2007's former record of approximately 22,500 condo sales.

Ben Myers, executive vice-president and editor of market research firm Urbanation, the Toronto CMA should see high-rise sales of about 26,000 to 27,000 units by year's end.

But what's the story behind the numbers? What were the biggest trends that kept the Toronto condo market hopping through 2011?

1. The expansion of the 905 "The pricing of low-rise housing in those markets is really shooting up," Mr. Myers says. The answer? More condo growth, with larger developments. They're the types of projects the 905 has been short on before: large sites with great amenities and top-rate features. In other words, they're what Mr. Myers calls "sexy" — and they're certainly getting attention from buyers.

2. Less low-rise When the Building Industry and Land Development Association (BILD) released its latest sales numbers (supplied by RealNet Canada), the discrepancy was clear. From January to October, there had been 15,056 low-rise sales throughout the GTA, compared with 23,747 high-rise purchases. "The numbers speak for themselves. There's a shortage of low-rise inventory," says Joe Vaccaro, acting president of BILD. Municipalities are encouraging intensification, and the result is less new-build low-rise and more new condominium units. "All of these green-belt legislations are putting a hold on supply in that market," says Mr. Myers. "And obviously when there's less supply, pricing goes up even quicker, too."

3. Smaller suites Sometimes it's just a numbers game. With the price-per-square foot increasing in condos throughout the GTA, especially downtown, developers are opting to offer smaller suites to keep prices affordable for first-time buyers. "The more small suites, the more units you can fit into some of these buildings," says Mr. Myers. "That translates into more sales as well."

4. Investor action Investors are coming out to the sales centres in droves; in fact, some buildings have been 90% to 100% investor purchased. "It really reflects Toronto's place in the global economy," says Mr. Vaccaro. "It has been recognized as a safe place to invest, and we're seeing that internationally — money is making its way into Toronto. And real estate is a hard asset that foreign investors support and have an appreciation for."

So what can we expect from 2012? At press time, Mr. Vaccaro expected anywhere between 40 and 80 new condo projects to be released through the new year. Mr. Myers was still working on his final forecast, but offered his best estimate so far. "I don't think we're going to get another record next year but I certainly expect that things will continue on a fairly rapid pace," he says. "Off the top of my head, I'm expecting probably around 20,000 sales."

National Post



Deco drama

Exuding elegance, the Uptown Residences speaks to the warmth of the era *By Lisa Van de Ven*

This is a suite that comes alive at night — the model at The Uptown Residences was designed for the nocturnal set: a lively couple in their forties, perhaps. "It's an entertainment apartment," says interior designer Alex Chapman, principal creative with Union31. "It's inter-connected and feels really clean, but at the same time has a nighttime warm feeling." To echo the building's Art Deco design, Mr. Chapman chose a colour palette from the era. Taupe, black, white and dark woods are predominant in the 43rd-floor, 1,270-square-foot suite. Chrome accents and pops of yellow add charm. "We wanted the suite to talk to a slightly more mature and sophisticated purchaser," Mr. Chapman explains. Remaining suites at The Uptown Residences — a Pemberton Group project at Bloor and Balmuto streets — range in size from 1,270 to 2,110 sq. ft. and in price from the mid \$900,000s to \$1.66-million. The sales office is open by appointment only; call 905-326-4100 or visit pembertongroup.com.

1 "We wanted to bring in sparkle," Mr. Chapman says, referring to the chrome in both the lamp and the coffee table from Elte, which shine against the room's dark wood. "There's a nice interplay between the two," the designer says.

4 A custom-made off-white tuxedo sofa stands out in the dark room; the same fabric is on a banquette in the dining area, "which links the whole space," the designer says.

2 A pair of elegant two-toned taupe chairs in a simple geometric pattern — armless to keep the space open — recede into the dark background and don't call too much attention to themselves.

5 Contrast was the goal for this dramatic black-and-white bedroom. It also complements the moody piano-themed artwork. "The scale of it works great in the space," Mr. Chapman says.

3 Dark meets light in this striking wall feature where a pair of sharp sconces flank the fireplace. The darker elements throughout lend cohesiveness and warmth to the space.

6 Mr. Chapman achieved a sense of drama in the master bedroom with this all-encompassing wall covering from Crown Wallpaper + Fabrics. It combines graphic notes of silver, white and grey for "a nice lively energy," the designer explains.

FOR SALE



Price range: From the mid \$200,000s to over \$900,000
Location: King Street West and John Street, Toronto

THE MERCER

Builder/developer

Graywood Developments and Beaverhall Homes.

What's new The building is now 75% sold.

Building 33 storeys

Suites Studio, one-bedroom, one-bedroom-plus-den, two-bedroom, two-bedroom-plus-den and three-bedrooms

Size 363 to 1,133 square feet

Occupancy 2014

Features Nine- or 10-foot smooth-finish ceilings; plank engineered hardwood floors; glass, subway or marble mosaic tile kitchen backsplashes; Energy Star appliances; slab marble bathroom countertops.

Amenities A fitness centre, party room, screening room, sauna, hot tub, lounge terrace.

Standouts Get \$15,500 back with a two-bedroom purchase or \$17,500 on a two-bedroom-plus-den.

Sales office 8 Mercer St., Toronto. Open Monday to Thursday from noon to 6 p.m. and weekends from noon to 5 p.m. Call 416-597-6940 or visit themercer.ca.

L.V., National Post



Price range: \$319,900 to \$1.4-million
Location: King Street West and Bathurst Street, Toronto

SIX50 KING WEST CONDOMINIUMS

SIX50 King West Condominiums will bring 236 condo units, six townhouses and new commercial space to King West. It will have two connected buildings by Core Architects; one will face King, the other Bathurst.

Builder/developer Freed Developments

What's new Occupancy is about to begin very soon.

Building 10 and 16 storeys

Suites Studio, one-bedroom, one-bedroom-plus-den, two-bedroom, two-bedroom-plus-den and penthouse layouts

Size 553 to 2,005 square feet

Occupancy January 2012
Features Pre-finished engineered hardwood floors, floor-to-ceiling windows, exposed concrete ceilings.

Amenities A communal courtyard

Standouts Built to LEED standards for green building.

Sales office 600 King St. W., Toronto. Open Monday to Wednesday noon to 6 p.m., Thursday noon to 7 p.m., Friday noon to 6 p.m. and weekends noon to 5 p.m. Call 416-360-0600 or visit six50king.com.

L.V., National Post

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SIX50 GOING, GOING
Cranes move out soon, appliances start moving in.

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