



Any Time Is a Good Time To Buy New

March 10, 2011



by Hugh Heron

The demand for different types of new housing may wax and wane, but the market is always strong in Ontario – especially in Toronto and the Greater Toronto Area. Many home buyers consider the market before they make their decisions, hoping to purchase at the optimum time - when in fact, any time is the best time. Right now, for example, there is a huge demand for low-rise homes in the GTA. As time goes on and land becomes scarcer, the new homes people buy today will increase in value. On the other hand, when the supply of low-rise homes is substantial, you have more choice, and usually the benefit of builder incentives to address the increased competition.

Another consideration is the increasing demand for high-rise condominiums, which extends across the city and the GTA. Places to Grow is Ontario's program that calls for growth and development that protects the environment while promoting the economy and a high quality of life for residents. It calls for intensification such as new developments located near public transportation hubs. It also encompasses the concept of building up rather than out. High-rise condominiums go a long way to accommodate this program and help to limit urban sprawl. Nearly half of all new home sales in August were high-rise condos, for example. Most of those were in the City of Toronto, but I believe we're going to see a continued increase in condos across the entire GTA.

The 905 areas are experiencing a population boom, which will also continue for years to come. There's no denying that these areas are popular - traffic on the Don Valley Parkway going north is as steady as the flow heading south. Much of that popularity is fueled by immigration. Many new residents are used to apartment-style living and welcome the opportunity to purchase suites in the 905 municipalities, which are typically less expensive than those in the city.



The cities and towns that surround Toronto are far from the bedroom communities they used to be. Today, they are vibrant municipalities with thousands of businesses and industries providing jobs and services. With all of this happening, it makes sense to introduce more entry-level housing. For many, condominiums make it possible to enter the new home market at an affordable price point. Changing needs have also inspired the creation of new types of housing, such as stacked and back-to-back townhomes, which increase density in the low-rise sector.

Entry-level is only part of the picture. We also have an aging population, with stressed-out baby boomers realizing the benefits of condominium living, whether it be in a high-rise or a compact low-rise townhome. They are tired of worrying about maintaining their large detached homes, and

welcome the opportunity to spend more leisure time for ... well, leisure. For these buyers, luxury is important, and they tend to prefer larger suites. The square footage of condos often ranges up to the 1,500s and 2,000s to accommodate these needs.

The larger suites are also perfect for the move-up market, and we see more families opting for condo living, whether it's a high-rise or a stacked townhome. I notice that some of the condos being built have three-bedroom suites, which are ideal for a growing family. Certainly, families with children appreciate the lifestyle the 905 areas offer, with fantastic schools, shopping, recreational facilities, and more all within a few minutes' drive.

Canada is a great country, Ontario is a wonderful province, and the GTA is one of the best places in the world to live. As demographics change, so do builders and the types of housing we create. Right now, condos are hot and low-rise homes are limited in supply. It's a great time to buy, whatever kind of home fits your requirements. Buying a new home is always a smart investment in your future.

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