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## The one market to target in Toronto?

by Justin da Rosa

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It may be the one market many investors are now overlooking, but one industry veteran argues Toronto is still a great buy for potential landlords.

“Everyone is concerned about all the condos being built in Toronto but every year there are 81,000 new permanent residents coming to the city,” Andrew Adams, vice president of finance and investments for Capital Developments, told Canadian Real Estate Wealth. “Compare that to the 95,000 total new residents in Toronto; prices and rents are growing.”

Prices in Toronto jumped 14.9% year-over-year in February to \$685,728. Condos, however, remain a more affordable option at an average of \$403,392.

One neighbourhood Adams is bullish on is the Yonge and Eglinton area in mid-town Toronto.

“The Yonge and Eglinton area is one of the strongest markets for investors in Toronto,” Andrew Adams, vice president of finance and investments for Capital Developments, told Canadian Real Estate Wealth. “It’s got the Yonge line and the Eglinton LRT and it’s one of the strongest rental markets in the city.”

According to Adams, there are two types of condo buildings available in the neighbourhood; older, circa 1970 apartment-style condos and new-build condos that boast modern amenities and finishes.

The older condos often yield rents in the \$2.60-\$3.00 per square-foot range, while the newer units earn investors, on average \$3.00-\$3.50 per square-foot, Adams says.

“The Yonge and Eglinton neighbourhood has everything you need; the RioCan Centre has recently been updated, it has great access to public transit, and its surrounded by great amenities,” he said.

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