

Toronto's condo boom moves uptown

New data show newly constructed units in North Toronto are selling for more than those in the city core

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Downtown condos aren't king in Toronto.

When people talk about the condo boom in the country's most populous city, they naturally reference the southern core, where cranes and hoarding are ubiquitous.

But, given that much of the fear of policy makers and economists is that people will take on excessive mortgages and get in over their heads, it might be wiser to gaze northward.

Data on the price of condos that are being newly constructed (as opposed to resales) from BuzzBuzzHome show that units in North Toronto are selling for more than those in the downtown core.

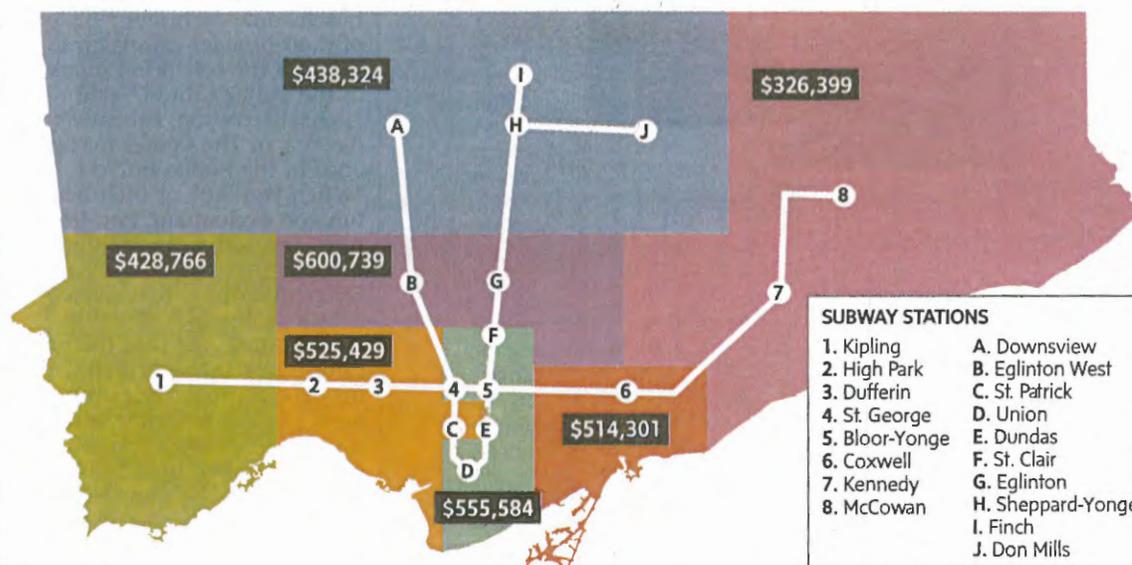
"We found surprising how North Toronto was more expensive than the downtown areas," said Matthew Slutsky, president of BuzzBuzzHome.

"Considering these are only new condos - not townhomes or single-detached houses - this is unexpected."

Both Finance Minister Jim Flaherty and Bank of Canada Governor Mark Carney pointed to Toronto's condo market as a source of concern last year.

While sales have fallen significantly since then, prices have largely held up, although brokers who specialize in the market say that developers are now offering more incentives to lure buyers into their units.

THE AVERAGE PRICE OF A NEW CONDO IN THE SEVEN MAJOR AREAS



Note: Area boundaries are approximate. Comprehensive pricing data only exist for selected zones within each area.

WHAT YOU COULD BUY FOR CLOSE TO THE AVERAGE PRICE IN THESE AREAS

Name of development	Area	Price	Size	Bedrooms
ARISTO AT AVONSHIRE	Area 2	\$460,000	815 SQ. FT.	2
THE EPICUREAN	Area 1	\$429,990	770 SQ. FT.	2
KING WEST CONDOMINIUMS	Area 3	\$520,900	881 SQ. FT.	2
TEN YORK CONDOS	Area 5	\$558,500	830 SQ. FT.	2
SYNC LOFTS	Area 4	\$509,900	710 SQ. FT.	2
AVANI AT METROGATE	Area 6	\$329,500	802 SQ. FT.	2
101 ERSKINE CONDOS	Area 8	\$624,500	975 SQ. FT.	2

THE GLOBE AND MAIL » SOURCE: BUZZBUZZHOME.COM

Note: All averages exclude top and bottom 10 per cent; based on condos currently for sale on BuzzBuzzHome.

NEW TORONTO CONDOS BY THE NUMBERS

AVERAGE PRICE

\$500,685

HIGHEST PRICE

\$18,373,000

LOWEST PRICE

\$152,760

AVERAGE SIZE

865 sq. ft.

LARGEST

11,370 sq. ft.

Aura at College Park

SMALLEST

270 sq. ft.

Peter Street Condos

AVERAGE PRICE PER SQ. FT.

\$663

Note: All data based on unit plans found on BuzzBuzzHome.com. To increase accuracy, each average and estimate has been adjusted to exclude 10 per cent from the top and bottom of the data.