

Q+A

WHY TORONTO **HIGH-RISES** ARE ATTRACTING **WORLD-WIDE** ATTENTION

by SUSAN LEGGE



Condominiums in Canada have come a long way since becoming a form of homeownership in the 1960s. Developed to offer an alternative to owning and maintaining a traditional home, today's condos are more luxurious and innovative than ever.

Internationally, Canadian condominiums are raising the bar. One of them, 11 Yorkville in Toronto, walked away with several awards south of the border earlier this year, including a Gold Award for Best Multi-Family Community of the Year by the National Association of Home Builders, its most prestigious award.

We asked Amanda Milborne Ireland, Vice President, Sales & Marketing at Capital Developments, one of the partners at 11 Yorkville, about Toronto's luxury condominium scene, including why we're attracting international attention and her best advice for those shopping the real estate market.

Why do you think Toronto real estate is becoming more in demand internationally? Is it pricing, value, amenities or something else?

Amanda Milborne Ireland: Toronto has always had a high demand for real estate. Our job market is strong and continues to grow. We receive 150,000 new residents a year and approximately 50 per cent of people living in Toronto were born outside of Canada. This contributes to the approachable feeling that you get in this city: it's a mosaic of cultures, reflected in our
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Views from 11 Yorkville, a new project between RioCan, Metropia and Capital Developments

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neighbourhoods. Each has its own identity, contributing to a diverse, vibrant and growing metropolis. I used to joke Toronto is a city in puberty, but I now see us emerging as a true international city, with growing interest all over the world stage.

NHCG: How does Toronto differ from other markets globally in terms of architecture? Or in other ways?

AMI: Toronto has the highest sales volume in all of North America. There are currently 120 cranes up in the city, the most for any North American market – New York City has 27 in comparison. Due to high demand, there is high competition. In the past, the competitiveness of the market did not lend itself to innovations in design, but over the past decade that has majorly shifted. The introduction of starchitect projects, including Lebskind, Bjarke Ingels and Gehry, has influenced how developers and residents alike see the potential of Toronto.

NHCG: Do you think Toronto is a trend-setting city, or do we follow global trends?

AMI: Toronto's transformed over the past 20 years and has become a leader in so many ways. Residents' experiences and costs are starting to get aligned in many areas such as connectivity (security, keyless entry, virtual concierge systems) and we're starting to see local groups champion new building technologies like mass timber.

Affordability continues to be a challenge in Toronto, and as a city we look to other markets to see how they're providing creative solutions to address the missing middle and workforce housing. Across the board, developers are adjusting unit sizes and rethinking

shared spaces to truly reflect how people live.

NHCG: What's the best advice you can offer to someone navigating Toronto's luxury pre-construction for the first time, perhaps from afar?

AMI: 1. Don't wait to buy real estate, buy real estate and wait!
2. Do your research! Buying from a reputable and trusted builder is very important to ensure you aren't disappointed with quality or schedule of delivery.

NHCG: From a global perspective, how is Toronto real estate different from other cities?

AMI: In North America, Toronto is the leader in new condominium sales with 26,000 sales in 2019 alone. In the U.S., there is a very different sales environment. For example, buyers in Miami (typically international purchaser investing in a second or third property) have to put down a 50 per cent deposit on any purchase. Comparatively, 95 per cent of buyers in Toronto are local, which allows for a 20 per cent deposit. Toronto has historically maintained a smaller average unit size, which means we are still achieving lower prices relative to other markets as well.

To find out more about 11 Yorkville, visit 11yorkville.com



Rendering of 11 Yorkville



Residents' dining room area at 11 Yorkville