

# Brad Lamb talks bubbles, 'burbs and bidding wars

## Housing market.

Metro gets the scoop from Toronto's condo pioneer on what buyers and sellers can expect next

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We've all seen the billboards and heard of the flamboyant, larger-than-life persona that is Toronto condo pioneer Brad Lamb. This week he reveals to Metro some of his market premonitions.

Adamant there is no bubble in the Toronto market, Lamb says it's still an affordable market.

"People may not feel it's affordable because they can't afford it, but that doesn't mean that it's not affordable. The resale business of real estate, whether it's condos or houses, is still relatively strong. It's a seller's market. The average time to sell is somewhere around 35 or 40 days currently. In the United States it's like 300 days."

When it comes to investors and bidding wars on new units, he says what's driven the new condo market has been investors. "So when you saw lineups of people waiting to buy units, there was a reason for that. Those people would be making a 200 or 300 per cent return on their money, and that makes anyone want to line up."

Lamb anticipates a slowdown in new construction as foreign investment dollars dry up.

"For whatever reason, in the last three or four months, that has cooled off and no one can really figure out why. But it has, and it's made everyone who is developing in the city back off on plans to launch new projects and back off on plans to buy new development sites, so what you see is what you get now."

Brad Lamb just loves the



Brad Lamb. HANDOUT

suburbs. Not.

"I hate the Canadian suburbs. They embarrass me that we've done this to our beautiful countryside. We're building these weird mutant houses that borrow from five styles that were popular 100 years ago and none of them look good together and we sell these to people that don't know any better because they don't understand anything about architecture and don't care to."

And despite the forest of cranes we see across our skyline, Lamb anticipates an actual shortage of condos in the near future. "There's no

### Quoted

**"No one's building vacant towers. This country is very good at preventing that because you can't build a building unless you're 70 to 80 per cent sold. And with very large deposits, you can't walk (away) from condo deals in Toronto..."**

Brad Lamb, on building speculation

overhanging, unsold inventory of condos that is going to cause a supply glut. We cannot build enough units because of the process that we've developed in Canada where we have to sell it and then we

build it. We're going to under-serve the demand and have a price spike in two years. If we actually could build enough units on spec based on the real demand, like they do in the United States, we would

probably be able to satisfy it."

A recent controversial magazine article gives Toronto's condos a bad rap. We asked Lamb his take on the leaky walls and falling windows.

"I read that article. It's absolute, unfiltered horse-shit! In the grand scheme of things, there's millions of window panes and balcony railings in the city and eight fell. It's obviously horrible for someone who is walking along the street and gets a piece of glass in their head, but you're never going to build to a standard where that won't happen."