

The Dean of Condos: Metro talks condo sales with Hunter Milborne

Condo trends.

Milborne says it's a misconception that most condo investors are foreign ones

At the opening night sales

event for Camrost-Felcorp's Yorkville Plaza, the site of the old Four Seasons hotel, Hunter Milborne's sales team were busily working the room.

In an elegant setting with fine wines and hors d'oeuvres, the young salespeople in Armani suits went person-to-person with their

binders full of floor plans.

These are some of Toronto's sharpest real estate sales professionals and it's very impressive to witness the process and how quickly it all takes place.

"I was there that night," says Milborne, "and it was a pretty efficient, well-oiled

Quoted

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Hunter Milborne, chairman at Milborne Real Estate Inc.

machine for sure."

When Milborne started selling condos 36 years ago, it was hard to imagine the present-day Toronto condo market.

"When we started in June of 1976 there were JUST four projects on the market: Harbour Square, Palace Pier, Hazelton Lanes and 150 Heath, and we had two of them as broker. The basic ones were \$60 a square foot and the expensive ones were \$100 a square foot."

Milborne acts as the exclusive listing agent for a number of builders, which makes it easier for them to coordinate all their sales under one umbrella.

"We'll be a listing broker and a lot of the sales get made through selling agents, so most of the large developers work under that system."

Milborne says it's a common misconception that most condo investors are from out of the country.

"I would say that the resale market definitely has a high percentage of investors,

but they're primarily domestic. Everybody assumes that there's this big foreign influence of foreign buyers on the condo market and that's really not necessarily the case.

"I think that what's driving investors to purchase is because they don't necessarily like the stock market and they don't like the rates that they're getting at the banks, so they're saying, hey, if I buy a pre-sale condo and take delivery in four years, it's probably going to have appreciated a little bit and then I'm going to rent it and get a very basic return."

Milborne says that a number of recent bank reports on the Toronto real estate market have sent mixed messages.

"Some of the banks have been bearish. I think CIBC came out with a report that was quite bullish actually, and Royal (Bank), so they've been a little bit divided on that. I think that you can't have record years and record volumes forever and not have it self-correct." **METRO**



Hunter Milborne



Kate Essand
Client Success

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