

Demand for condos greater than we're able to build: Lawlor

Condo trends. Metro conducts an exclusive interview with Barbara Lawlor, one of Toronto's most astute real estate professionals. She is the president of Baker Real Estate, one of the premiere high-rise sales teams in the GTA



Barbara Lawlor

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Baker Real Estate acts as exclusive agents for several condo builders. How does that work?

That was the purpose when Pat Baker founded the company, was to serve the need of today's developers of high-rise condominiums and basically that's what we've been doing since 1993. We manage the sales process and consult on the sales process and the marketing process with the

developers, usually at least six to nine months before the building ever comes to market.

Depending on what reports one reads, we've seen indications of a bit of a cooling off in the market over the next little while. How do you think that's going to affect condo prices in the immediate future?

There are a lot of headlines out there, but the interesting thing to me is that prices have actually increased this year and are

best documented by the Toronto Real Estate Board. Our condo prices have not increased as strongly as housing prices, but that's because there is less of the housing market than there is of the condominium market. Condominiums are now outselling housing buying decisions and there still has been a three per cent increase in price.

Do you see Toronto's single-family housing market prices increasing to the level of Vancouver's, for example?

I think we have a ways to go to catch up to Vancouver, which tends to experience very sharp inclines and declines and I would prefer to see a healthier, steadier process in place in Toronto and we certainly seem to be following that.

Despite the sea of cranes across Toronto's skyline, some say that we are actually under-serving the demand for high-rise units. Is this true?

There certainly is support

for that when you realize that our construction industry is only able to build 15,000 condominiums per year and we're selling more than that. The reality is that with 100,000 newcomers coming into the GTA annually, the demand for housing, whether it be for end-user or for investor, is greater than what we seem to be able to build.

Are condo builders now starting to address the needs of families in the GTA?

There is the beginning of the trend towards family-oriented units. They are only starting to take hold. Certainly the vertical developments that the government has mandated that 10 per cent of our units be three bedrooms will help that to grow. I think that's a good thing, because when newcomers come into the city, they all want to be where the transit system is, where the lifestyle is, where the schools and churches and the infrastructure is.