

Toronto's Condo Chicks: branding pioneers

Trends. Metro talks to Erica of Condo Chicks about how the pair got started



CONDO TRENDS
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Joy Paterson and Erica Smith are Toronto's Condo Chicks. The clever marketing brand has become a well-known name on the condo scene and is a lot easier to remember than Cityscape Real Estate Ltd, Brokerage, their official company title. **In an industry where partnerships are rare, how did the Condo Chicks get started?** "We met seven or eight years ago in a commercial real estate

class. At that time, it was right before the condo market in Toronto got a little bit crazy and her and I just decided that it was time for us to come up with a brand that people remembered but also something that was kind of fun and unique, so that's how the Condo Chicks were born." **Social media has become a very important and powerful sales tool in the real estate**

business. How do you work with it?

"To tell you the truth, I think we were one of the pioneers in social media in the real estate industry. A lot of first-time homebuyers and the generations that are buying condos turn to the computer for information. If you can make yourself a presence on your website, Twitter, Facebook and LinkedIn, the chances of

potential buyers and clients finding you are increased quite considerably."

There's been a lot of talk lately that the market is slowing down, condo prices are receding. What's going on out there?

"Since 2008 they have been saying that the condo market's going to burst, it's run its course, but you definitely see slower periods during the year. At the end of last year, inventory and pricing did go down about 23 to 24 per cent, but we attribute that more to the season. Right now we're seeing more of a buyers' market."

Are you seeing more single-family, end-users or is there still a large proportion of investors?

"I would say it's starting to balance out a little bit more. You have a lot of empty-nesters

from the suburbs that are looking to move into the city. In my opinion, that's considered a healthy market. You never want to buy in a building where you have 90 per cent investors because it's the end-users that actually maintain the value of the building." **We've seen a pivot toward mid-rise recently, away from the point towers; smaller buildings in selected areas just outside the core. Do you think it's a new trend in Toronto?**

"Well, I do. People still gravitate towards those because it's hard to have that community feel when you've got 2,000 residents in a 78-storey building. It's a little bit of a difference of experience than being in a nice, eight to nine-storey building where there's more of a culture and community."



Condo Chicks Joy Paterson, left, and Erica Smith. HANDOUT