

In-demand loft spaces setting sales records

Warehouse watch?
The unique spaces, both hard and soft lofts, are a rare find

Downtown loft living invokes images of über-cool, open-concept studio spaces with lots of rough-hewn timbers and exposed brick, quite a different experience from a tiny condo unit.

In the loft business, it's important to make the distinction between hard and soft lofts.

Hard lofts are conversions of older commercial and industrial spaces like warehouses,

factories and churches into unique residential living spaces. There's a growing demand for these hard-to-find authentic abodes, commanding lofty prices, as they only represent a small sector of the market.

Soft lofts are architecturally designed condominiums which mimic a lot of the same features of the older buildings like the high ceilings and big windows. They appeal to home

owners who want that loft experience with the convenience of a condo, maybe in a better neighbourhood.

Lofts are great alternative for small business and are popular with the creative industries. Many residential lofts are zoned for live-work, permitting the operation of low-traffic, light, office-oriented enterprises.

Some developers will build

on top of an existing vintage structure. Heikki Walden is a principal in the high-performance sales team of loft specialists at the Camber Walden Group, part of Sutton Group Associates.

"What we're seeing is kind of a hybrid. Let's say we have a four-storey original factory or warehouse but the developer actually has permission to build six or seven storeys. They'll add the architecturally designed component on top of the hard loft," says Walden. "So it'll be this kind of hybrid mix. You see the first four floors all brick and beam and then when you go to the fifth floor, all of a sudden it's drywall and concrete."

According to Walden, when analysts talk about a slowdown

in the condo market, it doesn't apply to unique loft properties. These are hotly in demand and are setting sales records.

"We had two listings in one building called The Merchandise Lofts earlier this year. One of the lofts was just over 600 square feet and set a new, all-time sales price record for a one-bedroom loft in the building."

The lesson to learn from this is that in any loft building, you can have units that suit many different purposes: "Some lofts are bargains due to their large size and low price per square foot, and some are prized trophies due to their amazing views and cathedral-like ceilings filled with oceans of light," says Walden.



CONDO TRENDS
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The Merchandise Lofts was once a Sears warehouse. DUNCAN McALLISTER/FOR METRO