

Talking condos with Condo Store founder



CONDO TRENDS
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You can walk into the store and buy a condo, literally. Mark Cohen is senior VP and a founding partner of the Condo Store Marketing Systems in Liberty Village and is one of Toronto's foremost condo experts. Mark talks to Metro about the GTA market.

Tell us a bit about how you got started.

I opened the condo store in 2007, so we're in our sixth year of business. I worked in-

house for 25 years for the big guys. One of the people that I recruited to head up my sales team was John Mehlenbacher. John had developed a network of investors and he met a guy by the name of Simon Mass that had an international book of clients looking to invest in real estate in Toronto. So effectively the three partners, John tends to run the brokerage downtown, Simon tends to deal with the investors, and I market projects.

What's your take on the Toronto condo market in the past year?

I see that things really seized up to a large degree

last summer. Where there should've been a number of launches, there was a fraction of new launches than what were anticipated. I think the mentality of the public out there was that maybe it's not the right time to buy. The reality is, I don't know why that happened because the fundamentals remain strong, immigration remained strong, interest rates remained low.

Is the market softening for pre-construction? What's happening to prices?

I think it's a return to normal, and I think that projects that would sell in huge, huge volumes in a matter of days or weeks, might be selling similarly in a matter of months. At the end of the day, I think the situation's a very, very good one, but it's definitely not the sort of free-for-all that it was

for a number of months. It's a return to normalcy. I think that's important.

What's hot? What are the new neighbourhoods in the GTA we should be looking at?

I think 416 locations with 905 prices are coming into focus. That sometimes means community neighbourhoods, boutique, mid-sized buildings.

Roncesvalles, the Queensway, Mimico, St. Clair West. I think some of the 416 locations that aren't A locations, that aren't on Yonge Street, that aren't downtown on major streets. Because they remain in the core, because they're GTA and because they command a different price point than the big, tall towers on the subway with the small units.



John Mehlenbacher, left, and Mark Cohen. THE CONDO STORE