

Downtown Toronto Condos



By Brian Madigan LL.B.

Over the last 5 years just about every little piece of land in the central core has been turned into condos.

Developers have had a field day. From the moment the sales offices opened, they were ready to post the “sold out” signs.

Today, of course, you won’t find anyone other than sales staff (and relatively few of them) at the sales office.

As Mark Twain once said “buy land, they’re not making it anymore”. That generally seems like good advice, but when you think about it; it really doesn’t apply to condos.

Let’s assume that you buy an excellent penthouse apartment at one of the City’s premier intersections. You hold the condo for 10 years and now, it’s time to sell. Only one little problem, the same developer that built your apartment 10 years ago, is building a new tower right across the street. It’s just as good as yours. In fact, it’s better:

- It’s brand new
- Provides choice of colours and options to the buyers
- Has improved recreational amenities
- Contains substantial upgrades
- It hosts all the new green energy advantages
- It comes with low interest financing
- A GST rebate applies
- It has lower taxes

In your neighbourhood, it’s ***THE*** place to be!

Now, one unit just like yours would be tolerable, but there are 80 units just like yours, two on each of the 40 floors. You now have 40 floors blocking your view.

This doesn't happen if you pick a good house on a good street. In 10 years, it will still be a good house on a good street, or on an even better street.

Be careful and do your homework before you purchase a downtown condo.

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