



nationalpost.com

Breaking news on your mobile. Details. Page A2

newcondos

Will condos outpace low-rise?

'We're going to see a 50/50 split this year'

LISA VAN DE VEN
Market News

High-rise sales are down. Low-rise sales are up. But do the new-home sales numbers for February mean the end of one market trend and the beginning of another?

Low-rise made up approximately 65% of the new-home market in February, according to numbers released by RealNet Canada. New high-rise sales plummeted by 59% across the Greater Toronto Area from February 2011, with only 913 units sold. Low-rise sales, meanwhile, improved by 16.2% GTA-wide, with 1,666 units sold.

It's a dramatic switch from last year, which saw condo sales make up 62% of the total new-home market.

While one insider expects the high-rise market to level off, he doesn't think condo sales will leave low-rise in their dust like they did last year: "We think we're going to be at a 50/50 split this year," says Joe Vaccaro, acting president of the Building Industry and Land Development Association (BILD). "There are a number of low-rise projects coming to the market, and there's a great demand for low-rise family housing, so that's what we think will happen this year."

In five years, there won't be any low-rise land

Low-rise lands that were formerly caught up in the municipal approvals process are now seeing the light of day, he adds, meaning there are new places to build, at least in the short term. Just don't expect it to be a long-term trend, says Jasmine Cracknell, partner with Toronto real estate consulting firm N. Barry Lyon Consultants. While she sees low-rise and high-rise switching back and forth over the next few years, each taking turns to take the lead in new-home sales, eventually there's only one winner. "I think after the five-year mark in the GTA, there just won't be any more low-rise land, and from that point it will just be high-rise that dominates," she says.

As far as this year goes, both Mr. Vaccaro and Ms. Cracknell suggest high-rise sales won't stay as low as they were in February. There were fewer project launches early this year — which, Ms. Crack-



SO URBAN AND SOPHISTICATED

Suddenly feel like you're in a café? That wouldn't be by accident, says the suite's designer *By Lisa Van de Ven*

Interior designer Kelly Cray didn't need to look far to find inspiration for the model at Nero. The building's architecture and its name "Nero" (Italian for black) gave him all he needed. "Very urban, Euro-centric and sophisticated," is how the principal with Union31 describes the kitchen and bathroom vignettes. In keeping with the name, the accents are black (with white for contrast) and there's a nod to the traditional Italian trattoria in the accessories and materials. "We wanted to have a café-resto experience," Mr. Cray says. "It's a bit of a casual look, but there's a certain sophistication to it." Suites at Nero, by Tofni Developments, range from 566 to 1,700 square feet and from \$322,000 to \$800,000. The sales office is located at 854 Dundas St. W., in Toronto and is open Monday to Wednesday from noon to 6 p.m., Thursday from 3 p.m. to 8 p.m. and weekends from noon to 5 p.m. For more information, call 416-792-6418 or visit nerocondo.ca.

- 1** Eclectic accessories, such as these powder-coated white wire mesh stools from Design Republic, play on the café style. "They provide an interesting texture to the space, which is obviously quite different from the smooth finishes happening elsewhere," the designer says.
- 2** While there's a certain sleekness to the mirrored finish of these pendant lights from Eureka Lighting, the unusual shape makes them feel casual. "It was a way to add a whimsical touch," Mr. Cray says.
- 3** Wood veneer cabinets frame recessed matte-black cabinetry in the high-contrast Italian-inspired kitchen that packs a punch. The vertical wood grain adds visual texture to the space, while the contrasting dark and light elements are reminiscent of the building's similarly hued exterior.
- 4** Inspired by pronounced angles in the building's architecture, Mr. Cray juxtaposed the vertical grain of the kitchen cabinetry with a horizontal matte glass tile backsplash. The charcoal tone carries the colour of the black cabinets forward. "It's dramatic," the designer says.
- 5** "We didn't want something that was going to be too much," Mr. Cray says of the countertop. And so he chose this reserved concrete grey quartz, which ties the dark and light cabinetry together.
- 6** Hand-scraped oak floors in charcoal grey add cohesiveness to the kitchen colour palette, with darker and lighter streaks mimicking the tones in both cabinet types. They add texture while introducing a "rustic feel you would get in a trattoria," Mr. Cray says.

FOR SALE



Price range: From the mid \$200,000s to \$1,400,000
Location: Bathurst Street and Adelaide Street West, Toronto

ONEELEVEN
Designed by Core Architects, oneeleven promises to be a distinctive building. The site will have 255 units, with interiors by II BY IV Design Associates and feature a bold lobby.

Builder/developer Harhay Developments and Carterra Private Equities

Building 17 storeys
Suites Studio to penthouse units, including one- and two-storey layouts

Size 382 to 1,934 square feet
Occupancy Late 2014

Features Suites will have nine-foot ceilings, engineered hardwood floors, exposed concrete ceilings and concrete columns and gas hookups on the terraces.

Amenities The site will have lounging areas, a kitchen, library and patio.

Standouts It's close to Queen and King streets.

Sales office To register, call 416-368-5262 or visit oneeleven.ca.

L.V., National Post



Price range: \$642,990 to \$755,990 (for the townhouse release only)
Location: Eglington Avenue and Brentcliffe Road, East York

SCENIC ON EGLINTON
Construction is underway on the first two towers, and sales are in progress on tower three at Scenic on Eglington. The site was designed by Page + Steele Architects, with interiors by Mike Niven Interior Design.

Builder/developer Aspen Ridge

What's new Ten townhouse buildings. The three condo towers are 16, 12 and 18 storeys.

Suites Two-storey townhouses with two-bedroom-plus-den and three-bedroom-plus-den designs.

Size 1,410 to 2,030 square feet
Occupancy Spring 2014

Features Nine-foot main-floor ceilings and granite kitchen countertops.

Amenities Townhouse owners will have access to a party room, dry sauna, salt-water plunge pool and gym.

Standouts The project has views overlooking Don Valley.

Sales office Located on Vanderhoof Avenue, east of Brentcliffe Road in East York. Open Monday to Thursday from 1 to 7 p.m. and weekends

nell says, is actually a normal occurrence during the winter but one that was interrupted last year thanks to the busier-than-normal market.

With approximately 40 condo projects scheduled to be released by the end of June — and more than 100 by the end of the year — Mr. Vaccaro says the GTA should expect to see new-condo sales numbers rise, though still below last year's. "It's stabilizing — showing some stability both on the low-rise side, where we seem to have found a natural trend line, and then on the high-rise side, I think it's stabilizing as to where it will probably be in terms of current market conditions and the launches coming forward," he says.

Ms. Cracknell agrees. "It's not this drastic decline, it's more just returning back to normal conditions."

National Post

and holidays from noon to 6 p.m. Call 416-805-1781 or visit scenicliving.ca
L.V., National Post

TODAY'S CONDO LOCATIONS • (NOT TO SCALE!)

