

AROUND THE BLOCK



The Eurodale Racers, from left, Jim Cunningham, Brendan Charters, Alberto Anabalon, Jimmy Zoras and Richard Librach, won the first annual Race for Humanity.

An amazing race for Humanity

GALE BEEBY
REAL ESTATE EDITOR

It was a race and it was amazing — and it raised over \$25,000 for Habitat for Humanity Toronto.

That's what happens when members of the development and builder community come together for a fun-filled event to contribute to a single cause.

Last week, 14 teams paid \$500 each to compete in BILD's Race for Humanity — organized by the *Toronto Star* and In2ition Realty — through the streets of downtown Toronto. Starting at the *Star* building at One Yonge St., challenges included a singing contest at the Hard Rock Café, running the labyrinth (tied together) at Trinity Square Park, and counting the beer taps at the Real Sports Bar and Grill at Maple Leaf Square (there are 54).

The final task was to get to the offices of the Building Industry and Land Development Association — where the annual charity barbecue and silent auction was being held — and build a front-end loader out of Lego blocks.

And the winners were . . . the Euroracers, representing Eurodale Developments, manned by Brendan Charters, Alberto Anabalon, Jim Cunningham, Richard Librach and Jimmy Zoras. The team won tickets for a Blue Jays game in a private box.

The judges — Debbie Cosic, Mira Tomljenovic, Lysha De Freitas and the rest of their team from In2ition Realty, and the *Star's*

Cindy Lloyd, Trish Sutton, Gregg Anderson, Rod Campbell, Bob Devenish and myself — determined that the team Country Metro Reliance Alliance should be honoured with the Spirit Award for their grit and determination, as well as their dedication to fun.

Between the race and the barbecue, more than \$25,000 was raised for a house sponsored by BILD that is being constructed in the east end of the city.

"Silent auctions and raffles are always great fundraisers, and while they will still be a part of our annual barbecue, the Race for Humanity added a whole new dimension which member companies have embraced for great team-building purposes," said BILD president and CEO Stephen Dupuis.

NAME THE CONDO

On the southeast corner of Yonge and The Esplanade sits a vacant piece of land not much bigger than my thumbnail. But from this tiny bit of real estate, a trio of builders plans to raise a 37-storey tower from a six-level podium.

Cityzen Development Group, Castle Point Realty Partners and Fernbrook Homes plan a fall launch, but they have a problem. They don't know what to call their slender tower.

So, they are asking the public for their help and it could win the winning entry \$5,000. Just go to www.nameourcondo.com and register your name to win. The winners will be announced Aug. 26.

Entrails tell a tale of two markets

When the monthly new home sales reports arrive in my e-mail from RealNet Canada Inc., I can usually figure out what's going on in the market fairly quickly, whether it's up, down or sideways.

When the data for June came in earlier this week, I had to stare long and hard at the numbers, percentages and market share information to assess exactly what is happening in the new home market.

Having studied the entrails, I finally concluded that the June story is really a tale of two markets, with the lowrise and highrise sectors behaving quite differently.

There were nearly 3,000 new homes and condos sold across the GTA in June which is a very respectable number, albeit down 26 per cent from last June. Looking more closely at the numbers, highrise condo sales were right on par with last June (and the June



STEPHEN DUPUIS

gone in seven months.

The bottom line is that with relatively few new project openings thus far this year, lowrise sales have been naturally constrained. "It's like going into a store and the shelves are only one-third stocked — there's simply not that much to choose from," RealNet president George Carras quipped.

The fact that the lowrise new home price index is up by 11.2 per cent in a year, rising from \$438,573 to \$487,840 underscores the inventory crunch in the lowrise sector. That said, the highrise price index has jumped 9.6 per cent, from \$388,881 last June to \$426,252 this June.

The inventory constraint is further reflected in the fact that June new home sales were split 60 per cent highrise, 40 per cent lowrise compared with 53 per cent highrise, 47 per cent lowrise through January-June. The new normal is more like 50/50.

Getting back to my tale of two markets, with the first half of 2010 in the books, we've actually witnessed a 69 per cent increase in total new home sales driven by a dramatic 142 per cent increase in sales of highrise condominium suites.

The other factor that caused me to stare at the numbers longer than usual this month is that comparisons have been skewed by that eight to nine month timeframe where the global financial crisis was wreaking its havoc.

The good news is that we've reached the point where we're now comparing apples with apples, and on that basis the new home market appears to be on solid footing as we head into the second half of the year.

Stephen Dupuis is president and CEO of the Building Industry and Land Development Association. The views expressed are those of the president. Email: president@bildgta.ca.

**One of the factors
constraining lowrise new
home sales is record low
inventory levels**

before), but sales of lowrise (single-detached, semi-detached and townhomes) in the 905 regions were off by 46 per cent.

It's not that homebuyers have suddenly lost their interest in lowrise homes in the suburbs — lowrise sales are actually up 29 per cent on a year-to-date basis.

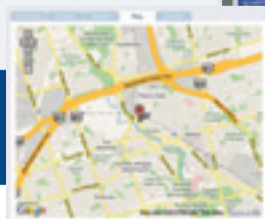
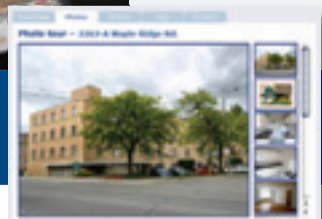
The reason lowrise and consequently total new home sales were down in June is twofold.

First, the lowrise market dramatically overshot last June when a number of very well-priced new projects hit the market following the global financial crisis.

The other factor that is constraining lowrise new home sales is record low inventory levels. If you added up all the lowrise units in all the projects that builders have for sale in the 905 region, you'd find just over 8,000 units available.

That might sound like a lot but at current absorption rates, those homes would be

It's as if you checked the place out in person.



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