

THE LAND DIGEST

Remove Residential & Add Commercial?

Economic Indicators:

Real GDP Growth	
Q2 2016	-1.6%
Toronto Employment Growth	
Sep 2016	-0.2%
Toronto Unemployment Rate	
Sep 2016	7.1%
Inflation	
Sep 2016	1.3%
Bank of Canada Overnight Rate	
Wep 2016	0.5%
Prime Rate	
Sep 2016	2.7%
5 Year Mortgage Rate Fixed	
Sep 2016	4.6%

A small project to integrate commercial spaces on the ground floor of a post-war apartment block may have a big impact for local residents, as a rezoning application for 24 Forest Manor Road, located near Don Mills Road and Highway 401, is seeking to rezone the property to allow the conversion of five ground floor rental units into commercial and retail spaces. Led by Suu-dda Patkar Architectural Corporation, the project is illustrative of a period of change and evolution for Toronto's mid-century high-rise apartment buildings across the city.

Located in the southern portion of the Parkway Forest high-rise community, the immediate area is serviced only by a single strip mall to the northeast near Sheppard Avenue, and commercial establishments along Don Mills and Sheppard, both of which are not a convenient walking distance away. The five new commercial units would serve the surrounding buildings and bring mixed use units to the community, which includes the Forest Manor Public School directly across the street.

The small conversion project is not the only activity in the area. Following the implementation of the Parkway Forest Secondary

Plan in 2008, densification of the area began with the construction of a series of condo towers ranging from 7 to 36 storeys along with townhouses, mainly concentrated at the intersection of Sheppard and Don Mills. However, the integration of retail within existing rental apartment buildings is just as important as infill development and densification for the sustainability and survival of these high-rise communities, and relates directly to tower renewal initiatives occurring across the city.

The Tower Renewal Program takes aim at Toronto's roughly 1200 concrete apartment blocks constructed from the 1950s to the 1980s across the city. Many of these buildings are now in need of repairs, and as they are often located in the inner suburbs, they face issues of isolation from reliable transit, lack of mixed use, and higher crime rates. The program aims to revitalize these neighbourhoods by offering financial assistance for building retrofits, encouraging environmentally-friendly and sustainable building envelope upgrades, transitioning from residential to mixed-use zoning, and adding density and infill where appropriate in order to create safer, more livable communities.

This conversion project at 24 Forest Manor is one of many that will appear in the coming years. As Toronto's new condos reach for the sky, efforts are also being carried out to revitalize the city's leftovers from its last tower boom to improve quality of life across the board. Toronto contains the second-highest concentration of high-rise buildings in North America after New York City, and aims to maintain that status through sustainable and community-oriented initiatives that will ensure the livability of its high-rise stock well into the future.

Source: [UrbanToronto](#)
Julien Mirabelli

Condo Sales still Climbing

October 24, 2016 -- Toronto Real Estate Board President Larry Cerqua announced that condominium apartment sales reported through TREB's MLS® System in the third quarter of 2016 were up by 22.1 per cent on a year-over-year basis to 8,014. Over the same period, new listings for condominium apartments were down by 13.3 per cent.

"While the low-rise market has been top-of-mind in the supply discussion, it is very important to note that supply pressures have also been experienced in the condominium apartment market segment over the past year. The completion of new units was down substantially during the first three quarters of 2016 compared to the same

period in 2015. This arguably played a role in the decline in new condominium apartment listings on TREB's MLS® System," said Mr. Cerqua.

The average price of a condominium apartment in the Q3 2016 was \$415,643 – up 9.6 per cent compared to Q3 2015. The MLS® Home Price Index (HPI) apartment benchmark price was up by a similar amount on an annual basis throughout the third quarter.

"The annual rate of condominium apartment price growth has accelerated over the past year as the supply of units available for sale became more constrained while demand remained strong. With this said, however, annual rates of price growth remain well-below those for low-rise

home types. Condo apartments continue to be an affordable entry point into home ownership for first-time buyers," said Jason Mercer, TREB's Director of Market Analysis.

Source: TREB

Condominium Apartment Market Summary ^{1,6}				
Third Quarter 2016				
	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	8,014	\$415,643	6,564	\$379,322
Halton Region	247	\$437,482	210	\$378,881
Peel Region	1,127	\$316,199	926	\$275,987
City of Toronto	5,619	\$440,096	4,632	\$406,094
York Region	882	\$396,964	655	\$361,334
Durham Region	123	\$323,148	131	\$266,111
Other Areas	16	\$236,216	10	\$217,500

FOR SALE – GTA

Address	Acres	Price	Notes
50 Martin Rd. Clarington	3.22	\$2.995MM	Approved 75 unit apartment
1 Rossland Rd. W. Ajax	6.00	\$3.9MM	Approved 220 unit apartment
101 Victoria St. E. Whitby	1.50	\$8.0MM	Approved high density residential
12 Pembury Ave. Toronto	0.25	\$5.0MM	Approved 2 res lots 40'x150'
358 Reynolds Oakville	0.60	\$5.0MM	Existing Office potential 5 single family lots – Old Oakville

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The key members of the Land Development Group are well tied into the development community.

In many cases they have acted on their behalf in consulting situations. This allows the team great access to leading edge information regarding future growth areas, highest and best use, and new paradigms in development densities.

The Land Development Group started in 2012 and to date has sold over \$80 million worth product.

With an in house planner and accredited appraiser as part of the team, the Group can offer to its clients services like no other Brokerage. These professionals are quick to assess the potential development of property and its hidden values.

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