

condo life

Greater Toronto's **COMPLETE CONDO GUIDE**



ERIN STERNBERG

The Rose Hill Condos
New Capital North Communities
condo in Vaughan launching soon

INSIDE: HOMEBUYER INTENTIONS
STILL **STRONG:** SURVEY

WHERE **MORTGAGE RATES**
ARE HEADED IN **2021**

- Not affecting my plans at all 24.04%
- I am waiting until the pandemic is fully over 19.55%
- I was planning to buy in 2020, but the pandemic delayed my plans 16.67%

9. WHAT SAFETY PROTOCOLS ARE MOST IMPORTANT TO YOU?

- Virtual appointments first, then a site visit 49.03%
- I am willing to visit sales centres by appointment only 44.19%
- I am comfortable buying completely virtually 6.77%

10. HOW IS COVID-19 CHANGING WHAT YOU LOOK FOR IN A HOME?

- Not affecting my wish-list of inclusions at all 57.88%
- I want smart work-from-home spaces and the latest home tech 25.08%
- I am looking for a larger home with more space 17.04%

11. IF COVID IS AFFECTING YOUR PLANS, WILL YOU:

- Buy a smaller lowrise home (i.e. townhome or semi vs single-detached)? 51.04%
- Buy a condo (mid- or highrise) instead of a lowrise home? 28.22%
- Buy with a friend or relative to ensure affordability? 20.75%

12. HOW CONCERNED ARE YOU ABOUT NEW HOME AFFORDABILITY?

- Very 51.46%
- Somewhat 38.19%
- Not very 5.50%
- Not at all 4.85%

13. DO YOU PLAN TO GET MORTGAGE PRE-APPROVAL?

- Yes 52.90%
- Not sure 28.71%
- No 18.39%

14. WHERE DO YOU PLAN TO SECURE A MORTGAGE?

- Bank 40.98%
- Not sure 36.72%
- Mortgage broker 22.30%

15. WHAT ARE YOU EXPECTING FROM NEW HOME AND CONDO BUILDERS IN THESE UNPRECEDENTED TIMES?

- Offer pricing discounts and other incentives 58.22%
- Offer free upgrades and other incentives 23.68%
- Offer pricing discounts 15.13%
- Other 2.96%

16. IF NEW HOME AND CONDO BUILDERS DON'T OFFER PRICING DISCOUNTS AND OTHER INCENTIVES:

- I'll buy resale instead 45.57%
- Supply is low, I'll buy what I am happy with 28.52%
- I'll buy only from those that do 25.90%

communities during the pandemic, with exceptionally strong sales for both highrise and lowrise product.

This is a rare opportunity for homebuyers to jump into a market with great offerings of historical low interest rates as low as 1.65 per cent, and some excellent incentives being offered by developers. You want to buy your new home or investment property today – prior to the 450,000 projected immigrants entering the country, which will create even more pressure on supply and pricing.

Debbie Cosic
CEO & Founder
In2ition Realty

We recognize that it's not business as usual. Purchasers are more selective and sensitive to the market than ever before. With this latest lockdown, we've put an emphasis on finding meaningful ways to connect with our buyers and the realtor community by adapting technologies and putting greater focus on being creative, approachable and relatable.

For our prospective clients, we remind them that while it's challenging right now, we will overcome this. Toronto is one of the greatest cities in North America, we believe in the future of the city and the real estate market. We expect prospective homebuyers to enter 2021 with a fresh, new perspective and more confidence in the real estate market.

Jason Lam
Vice-President, Sales and Marketing
CentreCourt

Early this year, Cortel Group was getting ready to launch Tower 1 of our Abeja District project. We expected to have thousands of people walk through our brand-new presentation centre located at Jane and Rutherford in Vaughan. With the unprecedented rise of COVID, it felt like everything changed overnight. We knew we would have to pivot in a big way if we wanted to launch the project.

We have been using a residential real estate sales software, SaleFish, for our highrise projects since 2010. We saw an opportunity to move ahead with the Abeja launch in a different way. We were able to create an environment where we could efficiently make a sale while keeping our purchasers safe from any COVID risks. The platform allows us to make digital sales off- or on-site, maintaining physical distance. We proceeded with the launch of Tower 1, and it sold out immediately. The speed and efficiency of the system allowed us to successfully launch and sell out Tower 2 and we are now well into the sales program of Tower 3, making Abeja District one of the most successful project launches of 2020.

Peter Cortellucci
Vice-President
Cortel Group