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When is the best time to buy a condo in Toronto?

Condo developer Brad Lamb on the great parking versus locker debate and how to get a leg up on other buyers

by Brad Lamb | Posted: December 11, 2019

In our new monthly feature, Brad Lamb takes readers' questions about anything and everything pertaining to the housing market. Just click on the Ask a Lamb button below to ask a question and see your answer in his next monthly column.

Meeting with Post City on a recent Monday, Lamb responded to readers' questions as phones rang and brokers hustled.

"December is the best time to buy a condo," he said.

"Anyone that's in the market on a day like today is serious, and at this time of year you can easily save as much as \$30,000 on the same unit that will be on sale in April or May — on a \$500,000 property."

Is December actually a good time to buy?

The best time to buy real estate in Toronto is December and January or July and August — the worst time to buy is the spring, because everyone does.

If someone was to buy a 500-square-foot apartment in Toronto today, it would be \$20,000 to \$30,000 cheaper than it would have been in April or May.

Nobody feels like buying in the cold, and in January, you are probably suffering from a holiday spending hangover and feel guilty about any purchase — just spent a lot of money and feel guilty.

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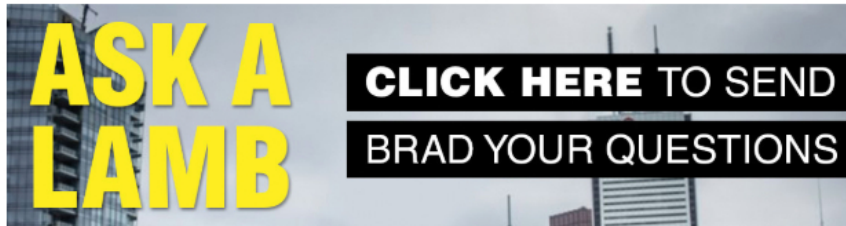
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It's best to buy when people aren't buying — that's always the case.

The hot summer and cold winter are the best times to buy. (And one more tip: if something is still on the market during the holidays, they probably really want to sell, because it's a pain to be listed in late December, another good time to buy).



Would you suggest putting every dollar I have into the largest condo square footage wise or is it better to go a bit smaller but add a locker and parking spot?

Lockers for apartment spaces are good, smart and useful buys because they eventually sell out. In large cities, parking is a dying part of the housing complex, and more and more buildings will have less and less parking.

This is partly due to the financial limitations of buyers who just opt to live without a car. It is also due to political-environmental pressures. There's just no space. And buyers are working around that.

A few years ago we did a building called Brant Park that had 120 spots for 240 apartments.

Eighty parking spaces were sold, and we sold every single apartment, but I was left with a full level of parking: 40 spots went unsold.

I bought them all and rent them out now. It turned into a nice business — lemons into lemonade. However, that could've been a \$2.4 million piece of inventory that at the time we couldn't sell.

So buy the locker and forget about parking?

Always buy the locker. The parking space? That's up to you. If you need it, buy it.

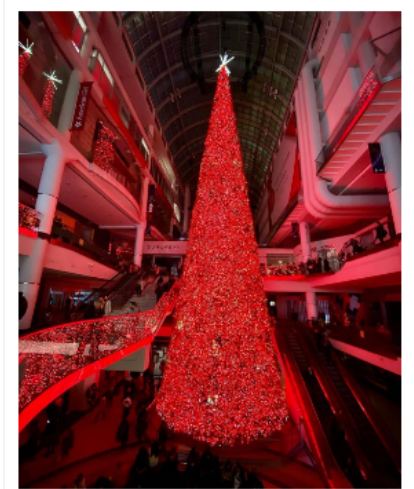
How can a private buyer receive the first-mover advantage of brokers and investors?

Show a developer that you're serious. Today, private events are held for real estate brokers only. Agents get first access because they have the ability to sell hundreds of units in days. But the problem for the private buyer is that we did an event and had 500 agents show up, and they couldn't bring buyers, so the agents get their first, second and third choices and in that process a building sells out or comes close.

Having said that, if the buyer really wants access, they just need to prove to the developer that they're serious.

Do they?

No. Well, some do. We do our best to try to accommodate all buyers. It has been my experience that most unrepresented potential buyers turn out to be not very serious.



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