

# Toronto broker and developer Brad Lamb pivots from condos to apartment rentals as market freezes

Courtney Zwicker | Jun 22, 2026 | 0 comments



*photo: BradJLamb.com*

Brad Lamb is steering his company toward purpose-built rental apartments, a shift driven by Toronto's condo market that has effectively stopped producing new supply.

Lamb, one of the city's best-known condo builders and the founder of Brad J. Lamb Realty Inc. and Lamb Development Corp., said his firm has not broken ground on a new project since 2020.

"Nobody has started any projects, and the reason is you can't sell them," Lamb said. "You've got to sell them to build them."

In place of condos, Lamb said his company now has five or six apartment buildings in the pipeline that it intends to build and hold as rental stock.

## Same buildings, different business model

Lamb, who has completed 3,400 units across 19 projects over his career, according to his website, said the physical product isn't much different from what he's built for years. Most condo towers, he said, are already functioning as rental housing in practice, purchased by investors who lease the units to tenants rather than live in them themselves.

"They're the same buildings, really," Lamb said. "Condominium buildings are built for tenants — they're not really built for owners anymore. The difference is rather than selling the buildings, we're keeping them."

Still, he cautioned that apartment buildings are not an easy substitute, adding that the financial margins on rental projects remain thin.

## Tax relief tips the math into positive territory

What's making apartment construction viable now, according to Lamb, is a combination of federal, provincial and municipal incentives introduced to spur rental housing. Ottawa has eliminated HST on new purpose-built rental buildings, while some municipalities have waived development charges in exchange for other forms of support.

Lamb pointed to Mississauga, which he said has eliminated development charges on apartment buildings altogether. Combined with the HST exemption, he estimated the savings work out to roughly \$300 a square foot for builders — savings he said are the only reason new rental construction pencils out at all right now.

## A construction drought through the rest of the decade

Lamb, the one-time HGTV Canada star of *Big City Broker*, argues the condo shortage hasn't fully hit yet because units sold years ago are still being completed. Projects that broke ground in 2023, for instance, may not finish until 2027.

But with virtually **no new condo projects launching**, he said the pipeline beyond that point is essentially empty. It has been roughly three years since meaningful new condo construction began, he said, and given pre-sale requirements and multi-year build times, he doesn't expect completed units to come to market again until 2031.

It will likely be three-and-a-half to four years before new condo projects break ground again, Lamb said, and since developers sell units before they're built, that means no newly built condos will hit the market until 2031 at the earliest — leaving what he described as a multi-year stretch with essentially nothing new to sell.

In the meantime, **large investor groups have been buying up developers' unsold inventory** — inventory Lamb pegged at roughly 5,000 units across the Greater Toronto Area. The HST rebate on new builds has also allowed developers carrying unsold units to lower prices without sacrificing margin, which Lamb said is by design.

“What the government wanted was for developers to face the music, stop sitting on unsold inventory and get it sold so the market can flush out,” he said. “Once that inventory is sold, prices will rise.”

## A market Lamb believes is bottoming out

Lamb said there are signs the worst may be behind the industry, pointing to falling supply as evidence the cycle is turning.

“We're getting to the end of the misery for people that own real estate, or developers,” he said. “It's hard to time the bottom of the market, but if we haven't already seen it, we're pretty close.”

He is blunt about affordability, arguing that today's prices — as high as they may feel — represent close to a floor rather than a ceiling. Toronto has grown into a major, affluent city since its last comparable downturn in the early 1990s, he said, yet the industry built to serve it is now in retreat.

Polling shows most Canadians believe housing remains unaffordable, Lamb acknowledged, but he argued that perception is at odds with the underlying economics, calling current conditions a window that won't last once construction eventually resumes.

“No one will build an apartment building unless you can make a profit at it, and nobody will build a condominium unless they make a profit — and no one can right now,” Lamb said. “Prices are probably 50 per cent below where they should be, given that. It's never going to be cheaper than now, yet people don't think it's cheap enough.”