

The New North

With Montreal's Berkshire Hathaway HomeServices Québec joining an already strong presence in Toronto, the luxury real estate world in Canada is heating up amid a new normal.

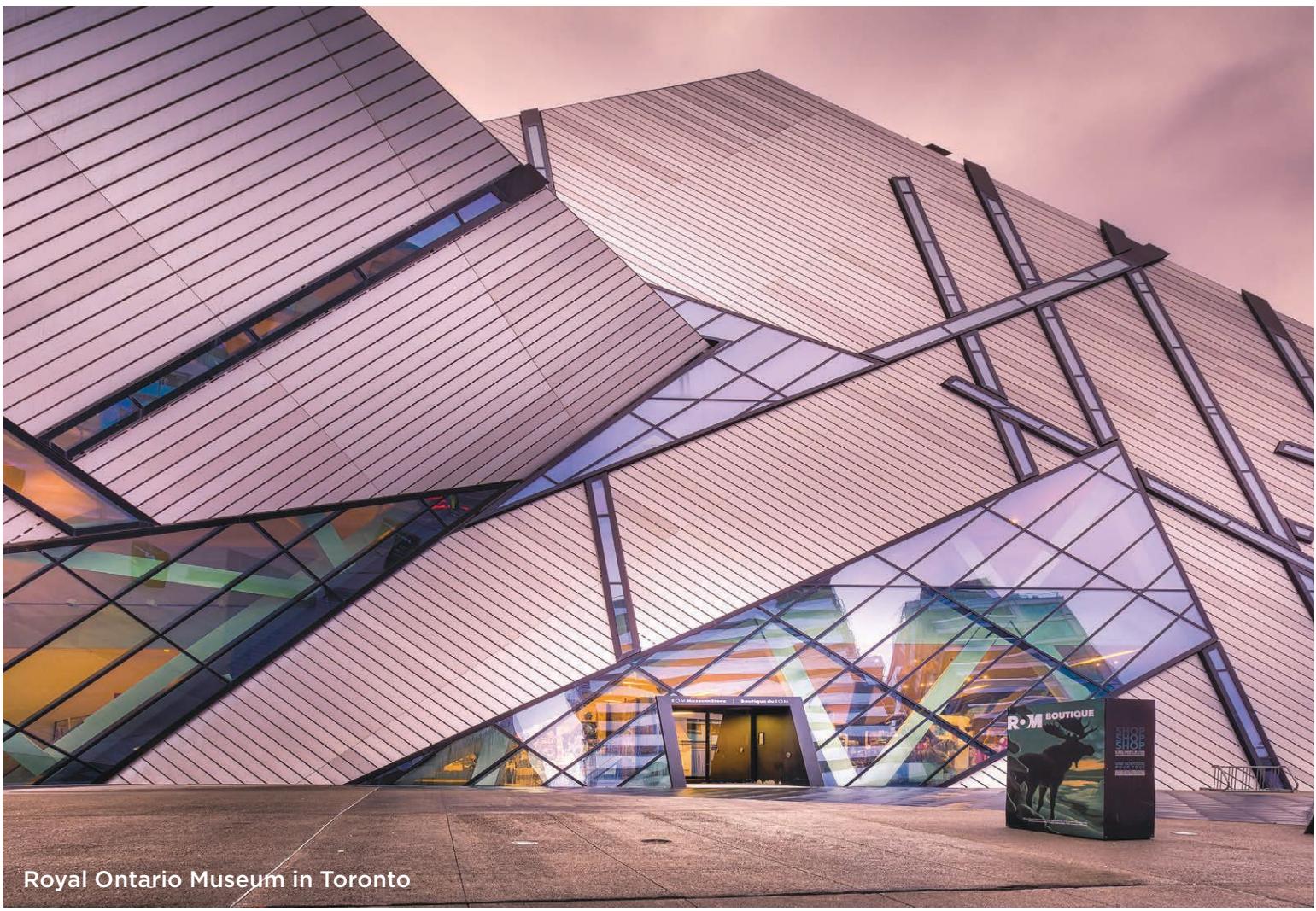
By Jessica Ganga

With its vast landscape, rich culture and friendly reputation, Canada should not only be a place to visit, but a place to call home. A gleaming combination of metropolitan cities and breathtaking natural open spaces, the country has a little something for any buyer, especially those in the luxury market. Even with today's "new normal," cities like Toronto and Montreal are looking toward the future and know that their markets — and country — have so much to offer.

Toronto in Canada's Ontario province is a true mix of Canada's picturesque outdoors and its touch of luxurious finishes. Jennifer (Wood) Simpson, chief experience officer of Bespoke Experiences, a luxury tour company that curates tours in cities across the U.S. and in Toronto, painted a picture of different places the company takes their travelers. "There are so many options within the city, or nearby," Simpson says. For those seeking a unique view of the city, Simpson recommends the CN Tower Edgewalk, which she describes as "not for the faint of heart," with people getting the chance to walk along the tower's main pod at 1,168 feet in the air. When people want to escape the city, Simpson says there are finer options. "Head south to the Niagara-on-the-Lake region to sample the region's



The CN Tower in Toronto



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finest wine, or explore famous Niagara Falls, less than two hours away."

According to Simpson, the company pays special attention to traveler's needs when it comes to dining. Toronto isn't short on options, and people can experience high-end restaurants through the company. "Hotel restaurant reservations are becoming more and more coveted as they feature 5-star celebrity chefs, and private chefs are increasingly preparing a home-cooked meal in short-term rentals."

Berkshire Hathaway HomeServices Toronto Co-Founder and CEO Mark Wadden attributes the city's growth in its cultural scene, along with its population and housing supply, to its increasing popularity as a destination for luxury buyers, "overall, making Toronto real estate attractive to both foreign and domestic investors or end-users alike. Steady growth in the last decade, even during downturns in most other surrounding regions, makes Toronto a

sound place to own property and establish a real estate portfolio."

Toward the end of 2019, Toronto saw a surge in its market, one that Wadden attributed to buyers. "2019 is when we saw buyer confidence increase, coupled with a healthy supply of listings, which still led to a rising trend of multiple offers and bidding wars," Wadden says. That dynamic continued into the beginning of 2020, according to The Toronto Star. The city saw an increase in luxury condo prices due to the low supply and high demand from Toronto's foreign buyers.

But as real estate continued to heat up, the world faced a setback. As the global COVID-19 pandemic forced countries to shut down, real estate companies were looking at an uncertain future. Even with Ontario's shutdown of most businesses in mid-March, Toronto still saw a strong end to a good month of real estate. "The overall year-over-year average price almost stayed the same and saw total transactions in March 2020



Bike riding at Toronto's Centre Island



Montreal skyline



surpassing those of March 2019 with only a third of the overall available inventory.” With a dramatic drop in sales in April — which swept the entire country — Wadden is confident buyers are looking to invest in Toronto real estate.

“During most financial downturns, Toronto sees a lot of speculative buyers in the market looking for opportunities to buy low and hold,” he says. Wadden goes on to explain that buyers and sellers alike will adjust their confidence to the new normal of business, which could only temporarily affect inventory.

Although there’s still some time left on the road to recovery, Toronto remains a hotspot for visitors. From its arts and culture scene with the Art Gallery of Ontario to the Distillery District, and museums such as the Royal Ontario Museum, there is no shortage of experiences.

About 300 miles northwest of Toronto, Montreal is an ever-popular destination for

luxury homebuyers and tourists alike, and is considered the cultural capital of Canada, according to luxury travel guide website “Traveling Diva.” According to the website, which lists everything from fine dining options and the best places to relax at a spa to enticing night-life options, it’s the “cobblestone streets and old-world architecture preserved to maintain its European flair” that sets the French-speaking city apart.

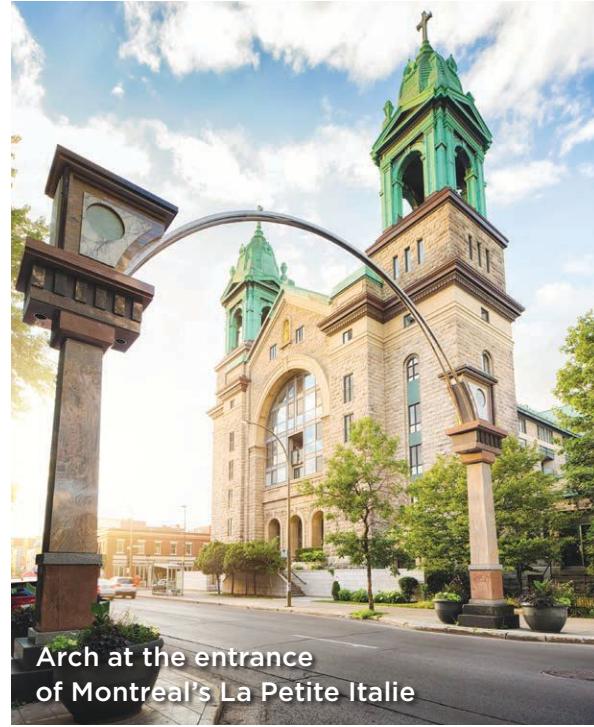
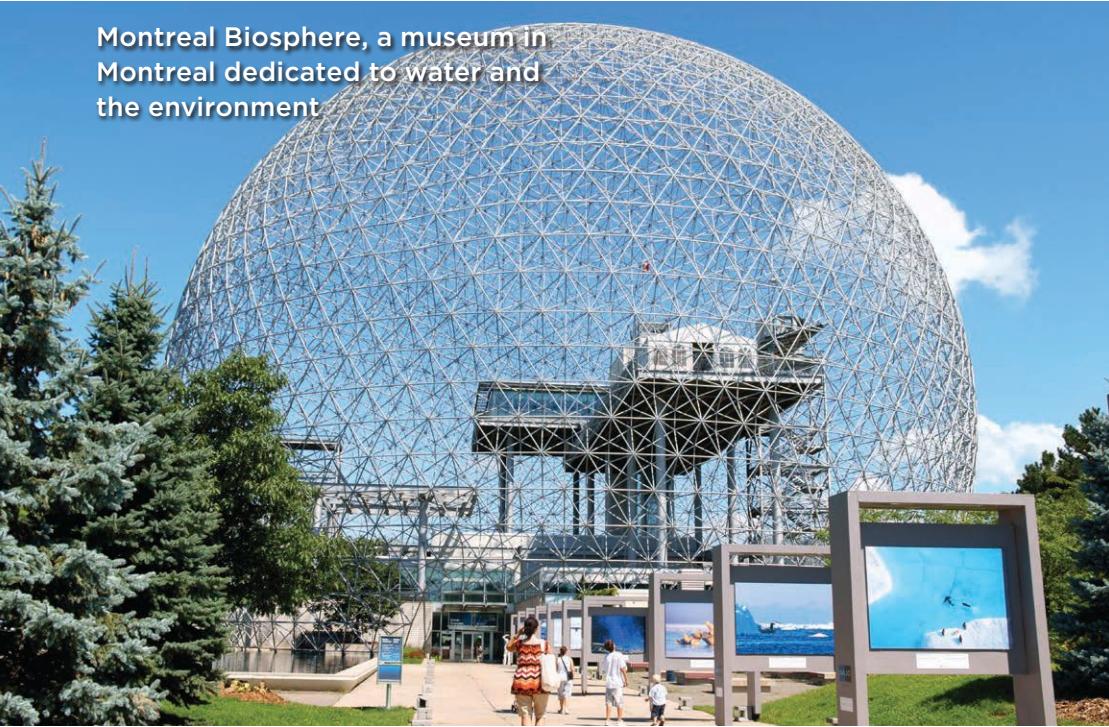
“The thing about Montreal is that it’s very unique in all of Canada and it is the most European city,” says Sacha Brosseau, CEO and founder of Berkshire Hathaway HomeServices Québec. “The culture in the city has always been very European. It’s not unheard of that a business meeting will occur at your local café over a glass of wine any time after four o’clock, and that’s where the majority of the conversations are made.” The firm announced its launch in early May,

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Montreal Biosphère, a museum in Montreal dedicated to water and the environment



with official operations starting in early June. "I'm very excited to take that next level with regard to a prestigious brand such as Berkshire Hathaway HomeServices," Brosseau says. "It's an absolute honor to be able to represent such a brand — to be the one to launch it in this province. I'm also very much looking forward to working in collaboration with my friends over in Toronto and

making sure that everyone in the Berkshire Hathaway HomeServices world knows that Canada is on the map."

According to Mansion Global, Montreal's luxury housing market "accelerated" within the last five years and continued its growth into the beginning of the new decade. "We had, in 2019, an incredibly booming construction market, especially in

the heart of downtown, [with] all types of condos, from micro-condos ... all the way to luxury penthouses." As the market took a slump, similarly to Toronto, Brosseau looks at it as not a problem, but a way for the industry to move forward, saying, "In my professional opinion, this is just a pause" and that "we're going to bounce back from this in a very healthy way. I think that the market will bounce back properly."

As a diverse area for real estate, Montreal offers various areas for a variety of buyers looking for an investment. From the "predominant luxurious area" of Westmount (as Brosseau describes it), to the old-world feel of Old Port of Montreal, varying price points and options appeal to those seeking to live in or near the European-esque city. Brosseau says they saw an influx in 2019 of foreign buyers who contributed to the real estate growth, and doesn't see the demographic of buyers changing, due in part to the culture and what the city has to offer. "If you have to think about Montreal as the place you want to live, we really encourage people to come here during the summer," Brosseau says. "During the summer it's really festival season and you really see the city light up."

St. Paul street in summer, Old Montreal

