

“SOME PURCHASERS MIGHT HAVE THE SAME SIZE APARTMENT AS THEIR SINGLE-DETACHED HOUSE, BUT INSTEAD OF SIX BEDROOMS, THEY MIGHT HAVE A GRANDER DINING ROOM OR HIS-AND-HERS BATHROOMS. IT’S ABOUT REALLOCATING THE WAY YOU LIVE. — BRIAN GLUCKSTEIN

Luxury condos a solution for empty nesters

‘Rightsizing’ out of the family home

The leafy One Forest Hill location is the draw for some people, while the 12-storey, Art Deco inspired condo building is another, but perhaps one of the best elements of this particular development is the people behind the project.

Architect Richard Wengle and internationally acclaimed interior designer Brian Gluckstein are childhood friends who have lived and worked in the North Toronto neighbourhood for years, and they’re teaming up to help create the boutique condominium.

They know the homes and tastes of people in the area

and therefore are well positioned to create a condo to appeal to individuals transitioning from nearby family houses to the next phase of their lives. And as the city’s population ages, more people are doing just that.

“Most potential buyers appreciate the uniqueness and convenience of this location,” says Wengle. “Downtown will always remain a favourite jaunt — but it’s the serenity and elegance of the building and its surroundings that makes this a desirable transition.”

More and more empty nesters are selling up and they frequently like to stay in their neighbourhoods, says Shaun Hildebrand, senior vice-president of Toronto-based Urbanation Inc., a condo research firm.

Empty nesters are moving into all categories of condos

— new builds, resales and rentals, Hildebrand says.

Perhaps to underscore how this trend still has room to grow, in the third quarter sales of 1,600-square-foot-plus units in the Greater Toronto Area (GTA) comprised only three per cent of the resale market.

“But demand in the upper-end condo market has been primarily driven by empty nesters,” Hildebrand says.

People grow accustomed to their favourite shops, restaurants and green spaces and they often value being able to maintain that quality of life and sense of community they’ve enjoyed over the years, despite the desire for a new home.

In the first half of 2017, about 670 condos in the \$1 million to \$2 million price bracket were sold in the GTA, an increase of 99 per cent from the year-earlier period, according to Sotheby’s International Realty mid-year report for Canada. And 73 condos were sold in the \$2 million to \$4 million range, an increase of 83 per cent from the first half of 2016.

“If you live in a large home in Forest Hill and are contemplating your next move, the universe of options available to you is limited,” says Jordan Morassutti, co-founder of North Drive, the One For-



PHOTOS: ONE FOREST HILL

The lobby at One Forest Hill speaks to the luxurious simplicity of the Toronto project.

est Hill developer. “There’s tremendous pent-up demand for boutique buildings in mature supply-constrained neighbourhoods.”

North Drive developments include The High Park, 4 The Kingsway and Yorkville Park. The company won 2016 Building Industry and Land Development Association (BILD) award for best luxury suite design and is a finalist for the 2017 Ontario Home Builders’ Association (OHBA) awards for the most outstanding mid-rise building, among other categories.

Craftsmanship is a key

factor for potential buyers, Wengle and Gluckstein say.

“For the purchaser, moving into a boutique community like this is not about downsizing, but more about the reorganization of their living spaces,” Gluckstein says.

Interiors boast of nine-foot ceilings, oak flooring and, in the kitchens, polished marble, granite or Caesarstone countertops. Plus there are balconies, loggias and terraces.

The building features 43 single-level suites, three townhomes and two bespoke penthouses, starting at \$2.5

million. They all have two bedrooms plus dens/libraries. The average residence is 2,250 square feet and there are two to five suites per floor. (For more information, see oneforesthill.com.)

“Some purchasers might have the same size apartment as their single-detached house, but instead of six bedrooms, they might have a grander dining room or his-and-hers bathrooms,” Gluckstein says. “It’s about reallocating the way you live — rightsizing rather than downsizing.”

National Post



Luxury condos are a popular option for empty nesters.