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# Toronto condo construction towers over Big Apple's

By Jamie Sturgeon Global News

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There were 116 condo projects under construction in Toronto in January compared to 32 in New York City -- No.2 in North America.

Getty Images

TORONTO - Emporis, a construction industry researcher from Germany, has provided some more fodder for the bubble debate over Toronto's condo market.

In its latest look at the number of sky-rises going up in North American cities this month, Toronto once again comes out on top by a wide margin. With 130 new towers under construction across the skyline, Canada's largest city easily beats out New York City's 91 projects.

That Toronto has been undergoing a multi-year development boom that likely rivals the city's biggest on record isn't new – Emporis for its part has been tracking development numbers since 2011 and Toronto has been the North American leader over that time.

But the number of condo towers going up relative to other markets is startling. Of the 130 towers being built in Toronto, 116, or nine in ten, contain condos. That compares to a relatively tame 32 of 91 projects in NYC.

New York is the only U.S. city in the top five North American centres with the most number of sky-rises going up this year – underscoring that country's long climb out of its deep recession follow its housing bust.

The numbers also clearly show Canada's own boom.

Matthew Keutenius, senior data analyst at Emporis, said the number of new projects across Canadian cities – and in particular, Toronto – easily outpace those seen in markets from Moscow to Los Angeles.

“By any North American or European standards these are certainly big numbers,” Keutenius said.

A record 20,000 new condos will be finished in 2014, while a total of 60,000 are being built.

**READ MORE:** [Condo market braces for period of 'turbulence'](#)

The extent to which the glut impacts demand and prices is a matter of some debate among local market watchers; Toronto-based researcher Urbanation sees “[stability](#)” and rebounding sales in 2014. Royal LePage meanwhile says it expects some “[turbulence](#)” for prices this year.

However one looks at the market, the fact that Toronto, with a population of 5.6 million, is building nearly four times as many condominium towers as a city of 8.4 million is something to sit up and take careful note of.

