

# Toronto: the new Dubai

Whoa, Canada! A building boom that even the global financial crisis hasn't slowed.

**John Ferri** October 30, 2011 07:53

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TORONTO, Canada — On the short drive from his home in the inner-suburb of Etobicoke, Joe Vaccaro counts the cranes.

These days, there are 17 sprouting along his route, many alongside the lakeshore highway that has become this city's condo alley.

Toronto is in the midst of the longest sustained housing boom in its history, a decade-and-a-half run that's seen housing prices more than double and thickets of shiny condominium towers forever alter the city's distinctive skyline.

It's a market that's the envy of North America, outpacing building in centers many times its size and attracting international investment that a few years ago would have migrated elsewhere, especially to the U.S.



The skyline does look a little similar. (John Ferri/GlobalPost)

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According to Emporis — a Frankfurt-based research company that tracks multi-story buildings — there were 132 high-rises under construction in Toronto in September, far ahead of the next most-active center, Mexico City with 88, and third-place New York with 86.

(Rounding off the top five: Chicago and Miami, with 17 and 16 respectively.)

In addition, there are about another 120 projects in "pre-construction," says Vaccaro, whose organization lobbies governments on behalf of the building and development industry.

So why is Toronto, with its dank, miserable 5-month-long winters, the hottest condo market in North America?

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Among the reasons, say industry analysts and insiders, is that the Canadian economy was left relatively unscathed by the Wall Street collapse of 2008. The housing market in particular proved resilient, quickly shaking off the ripple effects of the crash south of the border.