

The Questionnaire

HOME ECONOMICS

We quizzed three real estate bigwigs about the state of the industry, the hottest neighbourhoods and whether a cooling market is anything to worry about



PHIL SOPER

President and CEO
ROYAL LEPAGE

Dream job as a kid: “A photographer for *National Geographic*.”



First thing you do in the morning: “Make a cup of coffee.”

Secret to success: “Imagination. I always need to have a half-dozen ideas in the hopper, otherwise I’m not happy.”

Celebrity doppelganger: “Tom Hanks. We look similar and we’re both affable.”

Toronto neighbourhood with the most untapped potential: “The Port Lands. It has so much natural beauty.”

How you would improve the Toronto real estate market: “Densification.”



We need more two-, three- and four-storey residential buildings.”

Describe the current state of the GTA market: “It’s recovering from the irrational exuberance of the pandemic era.”

How long until it corrects? “It’s correcting now. Prices will continue to flatten until the end of the year.”

Describe your dream home: “Modern, with lots of windows and environmentally friendly features.”

Is it a good time to buy a house? “The right time to buy a home is when you have the means and you or your family need it.”

Is the Toronto market crash-proof? “Toronto is the biggest city in one of the best countries in the world. If there is any place a real estate investment is secure, it’s here.”

TONY MA

President and broker of record
HOMELIFE LANDMARK REALTY

Dream job as a kid: “Doctor. I wanted to cure cancer.”

First thing you do in the morning: “Go for a walk and plan my day.”

Secret to success: “Treating people sincerely.”

Celebrity doppelganger:

“Jack Ma, co-founder of Alibaba, the e-commerce site. We have the same last name.”



Toronto neighbourhood with the most untapped potential: “Don Mills and Lawrence. When they finish the LRT line, the community will grow and property values will go up.”

How you would improve the Toronto real estate market: “Reduce taxes for developers, which will increase housing supply and improve affordability.”

Describe the current state of the GTA market: “It’s more balanced—there aren’t as many crazy bidding wars.”

How long until it corrects?

“By September, when the market stabilizes and buyer confidence increases.”



Describe your dream home: “A quiet, mid-sized home, backing onto a ravine or forest.”

Is it a good time to buy a house? “Yes, especially if you have a family. The time you spend with them in the home is invaluable.”

Is the Toronto market crash-proof? “It’s a city with a rich history and a big population, so yes.”

JOHN LUSINK

President
RIGHT AT HOME REALTY



Dream job as a kid: “An adventurer, like Indiana Jones.”

First thing you do in the morning: “Walk my dogs, Bella and Sophie.”

Secret to success: “Perseverance.”

In real estate, you get told ‘no’ nine times before you hear ‘yes.’”

Celebrity doppelganger: “Michael J. Fox.”

Toronto neighbourhood with the most untapped potential: “Bloor West Village. A lot of renewal can happen there.”

How you would improve the Toronto real estate market:



“More transparency in the bidding process. Buyers are mostly unaware of how it works.”

Describe the current state of the GTA market: “We’ve seen a drop in activity directly related to an increase in mortgage rates.”

How long until it corrects?

“If we’re fortunate and inflation comes under control, we might see a bit of a rebound in the fall 2023 market.”

Describe your dream home: “A small house overlooking the ocean, in an undeveloped area in Mexico.”

Is it a good time to buy a house? “If you plan to stay in the house for at least 10 years, it’s never a bad time.”

Is the Toronto market crash-proof? “Toronto is the financial centre of the Canadian market, so it’s pretty close.”