

Condominiums selling fast

By PAUL PIVATO

Condominiums are the hottest selling item on the real estate market these days, so it's not surprising to see that more than 40 per cent of the condominium units in Markham's Walden Pond second phase have already been sold.

"The reason things are selling so quickly is because there is a pent-up demand," says John Pennachetti, vice-president of marketing for Tridel, the developer of Walden Pond and various other condominium projects in the Metro area.

Statistics support Mr. Pennachetti's statement: over 80 per cent of Walden Pond condominium buyers are from the Markham area.

"Typically, empty-nesters won't move more than two to five miles from their current location," explains Mr. Pennachetti. "Older couples want to stay close to their children, close to where their roots are."

Tridel salesperson Pat Perini says the average Walden Pond condominium buyer is a married couple in the 40-50 year-old age bracket.

"Condominiums are for people looking for more leisure time," says Ms. Perini, "people who don't want to do snow removal or grass maintenance."

"A house always ties you down," she adds. "Not so with a condominium."

Each condominium building will feature a recreation room, an indoor pool, a sauna, a sun deck and party and billiard rooms, to list just a few of Walden Pond's leisure attractions.

Even the name of the development — taken from the meditative writings of American nature writer Henry David Thoreau — projects a leisure image.

Walden Pond should invoke a feeling of "calm, serenity and peacefulness", says Pat Perini.

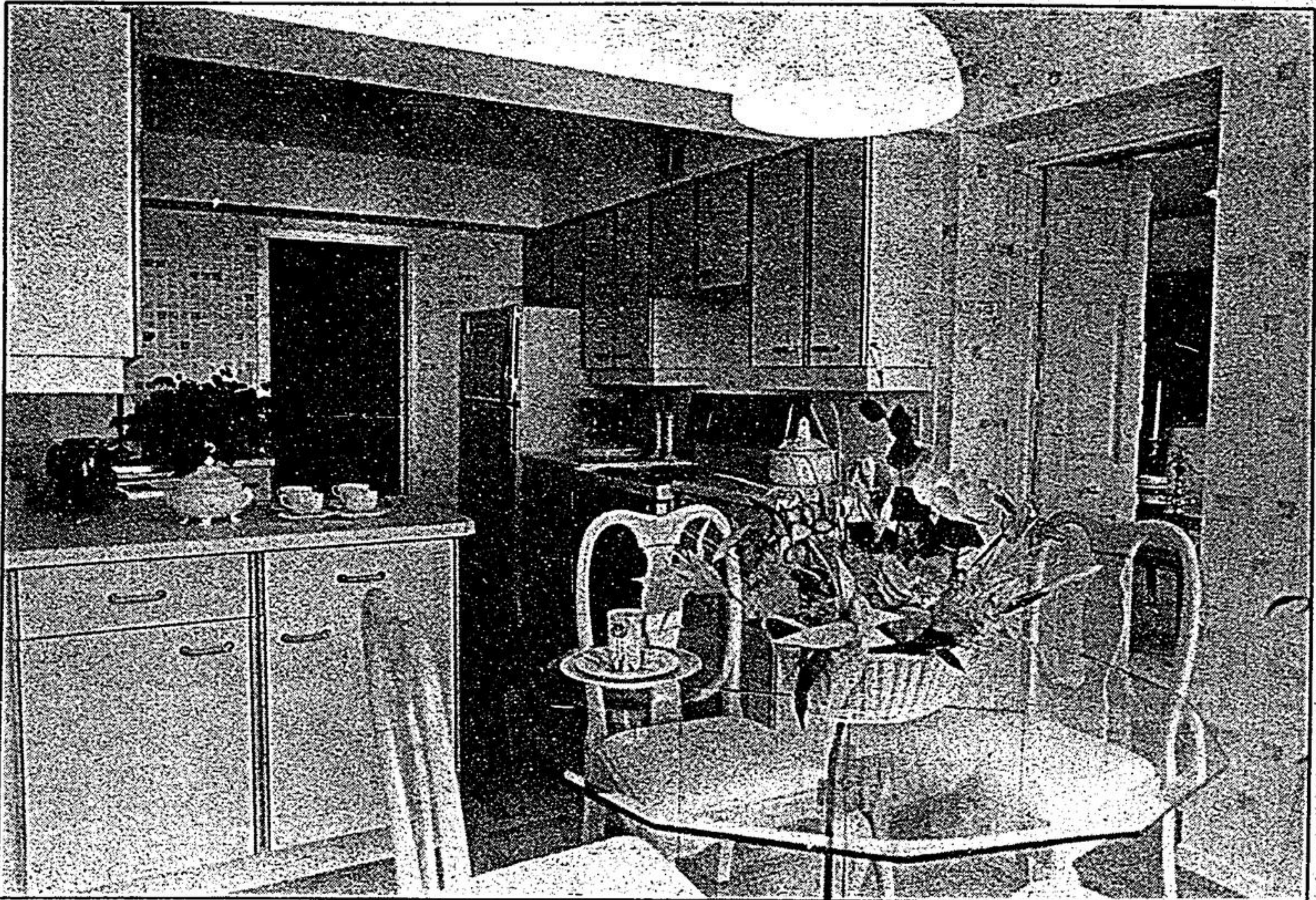
John Pennachetti predicts that by the turn of the century condominiums may represent half the real estate market. He says that factors such as a low birth rate and an increasingly older population point to a larger condominium market.

Last month, after condominium sales shattered previous records, Toronto Home Builder's Association president John Carbone was quoted as saying that greater sales were a "reflection of changing lifestyle attitudes."

Tridel's John Pennachetti agrees, noting that separated and divorced middle-aged people represent the fastest-growing category of buyers.

Mr. Pennachetti says the largest segment of buyers continues to be young professionals, either singles or couples, and "empty-nesters" — older couples whose children have left the home.

Walden Pond offers one, two and three bedroom units. Prices for the one bedroom apartments start at \$123,500 with two bedroom units starting at \$145,000.



The Whitman, a two-bedroom unit at Walden Pond, offers a large master bedroom with ensuite bathroom and large second bedroom. The model suite, shown

here, has a spacious kitchen with breakfast nook. Two-bedroom units start at \$145,000 in the development located on Bullock Dr. north of Hwy 7.



The living-dining room is spacious and bright in the Whitman two-bedroom unit at Walden Pond. The unit also features a sun deck and balcony. The first phase,

currently under construction, is sold out and 40 per cent of the units are sold in the second phase.