

Let's Talk Money



◀ A condominium property cannot survive without the contributions of the trades and professionals that provide valuable services to the province's corporations on a daily basis.



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Condominiums are an Economic Engine for Ontario

The last 7–10 years have shown a dramatic increase in the number of condominiums in the Province of Ontario. It does not take any scientific data to realize how many cranes there are in the Province, with the City of Toronto even surpassing some of the major U.S. cities in terms of construction projects. In 2011, 69% of Canadians owned their dwelling according to the National Household Survey (NHS). One in eight households live (either as owners or renters) in condominiums. In the ten Census Metropolitan areas (CMAs), 1,416,640 households were in condominiums. Condominiums are here to stay!

What does this mean in terms of where

we are going to go as an economy in Ontario? Ontario historically was dominantly focused on manufacturing rather than upon the service sector. However, with the rise in the costs of labour, the overall costs of manufacturing in the province have gone up, which means that manufacturing has been on a steady decline for the last two decades. So where do condominiums come in? Condominiums represent a great opportunity for the Ontario economy. As we are transitioning into being a service-based province rather than a manufacturing industry-based economy, condominiums are tracking growth by demanding service. With the protectionist sentiment growing globally, this may change in the

long run. But today, it is valuable for all of us because it allows us to create more jobs domestically.

As we have always said a condominium is a micro government economy, it is a macro view of the world on multiple levels, on policy levels, on political levels and on a business level on a microscale. From my discussion with property managers in the industry, the following are the types of industries/professions/services that they see engaged daily by condominiums:

- HVAC specialists for cooling towers and heating;
- Plumbing experts for the vertical risers in buildings and underground piping;

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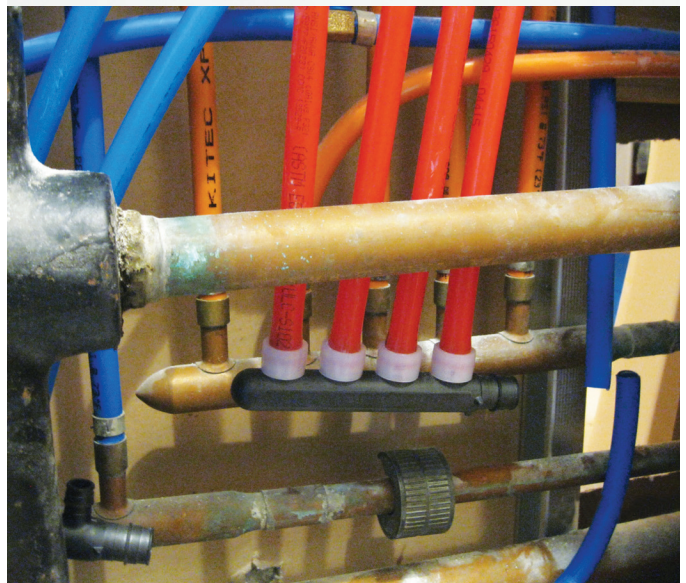
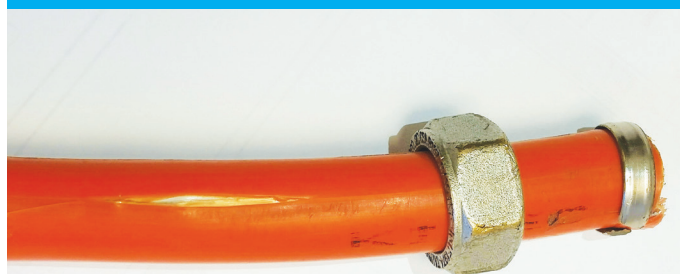


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• Security personnel to manage our gatehouses, our front desks and our grounds;

• Elevator specialists, people who know elevators and can keep them running and functioning;

• Designers;

• Contractors to do drywall and constructional repairs;

• Engineers to help us understand our capital cost replacement obligations as well as to manage projects such as garage rectifications and membranes;

• Lawyers who provide us with insight into the legal obligations and responsibilities of condominium corporations;

• Pool specialists;

• Lifeguards;

• Cleaning staff;

• Painters;

• Carpet cleaners;

• Mat service companies;

• Window cleaning services;

• Roof specialists;

• Gardeners and landscape architects;

• Energy auditors;

• Related industries and services; technology and manufacturing (perhaps not domestically)

The list could possibly be endless and this is just in the actual operations of the condominium. What about secondary growth such as dental offices, restaurants, coffee shops and fitness clubs.

While ideally it would be great if this was supplemented with domestic production, this is a positive economic direction in the Ontario and Canadian economy. Given the economic depression that this country and other countries around the world have been plummeted into thanks to greed, economic incompetency, war/terrorism, environmental abuse, and greed (did I say that already), it is up to us to support our own growth strategy.

I think it is good to see Canadians working. I also reflect on how condominium owners help build communities. The demand for services means all owners directly or indirectly

get out into the community.

Accordingly, I would take this opportunity to thank every single condominium owner for putting the Ontario and Canadian economic engines to work by living in a condominium and thereby creating and strengthening communities. Condominium management also takes a special contribution of skills and resources to achieve win/win results, so I would also like to acknowledge all the managers who dedicate their time, skills and resources to making condo-

miniums work via ethics and integrity to fuel the economy. ■

Patricia Elia, B.Comm. LLB, Adler Trained Coach, is a senior lawyer with Elia Associates. In her role as a lawyer, she brings expertise in business and condominium law, together with a unique perspective as a condominium director and owner. She believes in empowering communities to grow and thrive.

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