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Article

Rise Overrun: Condoization, Gentrification, and the Changing Political Economy of Renting in Toronto

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Abstract
Privately owned high-rise condominiums have been increasing as a proportion of all housing units built in the Greater Toronto Area for many decades. This has inspired a growing literature theorizing both "condoism" as an emergent planning-development regime and the implications of "condoization" and "condofication" for urban governance and everyday life in cities like Toronto. Building on this literature, this article assesses the implications of Toronto's increasing reliance on (mainly vertical) condominium development for the socio-spatial transformation of the housing market, particularly for renters. Analyzing time-series data from Canada Mortgage and Housing Corporation and the Census of Canada to quantify the effects of the city's condoization, we answer three key questions: How important is condominium development for understanding the restructuring of Toronto's economy? How has condoization contributed to the ongoing gentrification of Toronto's inner city? How is condoization restructuring Toronto's rental market? Building on previous research categorizing and mapping the gentrification of Toronto's inner city, we find that condoization is an increasingly defining element restructuring the city's rental market, while this restructuring also plays a central role in the advancing gentrification of the city's core.

Keywords
Canada; condominiums; financialization; new-build gentrification; rental housing; Toronto; urban political economy

Issue
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1. Introduction

Since the turn of the century, a significant amount of new housing in the Toronto region, and a majority of new units within the central city, has been built in the form of high-rise condominiums, continuing a trend that has been building for decades (Rosen & Walks, 2013, 2015). And with very few new social housing units constructed (in part due to the adoption of neoliberal policies that have halted funding at upper levels of government and downloaded responsibility for producing social affordable units to municipalities, see Hackworth & Moriah, 2006; Walks, 2006), the city now effectively relies on condominium investors to supply the city's necessary new rental stock. In this way, "condoism"—which refers not only to the ideology and political economy of condominium development and its importance for economic growth and the creation of new political regimes, but also to the political, cultural, and social transformations that it begets (Rosen & Walks, 2013)—has become a central force in the restructuring of contemporary Canadian rental housing systems.

There is a particular geography to this process. The condo tenure and form of development are also a response to Toronto's local zoning requirements, which spatially restrict much of this new development within particular areas of the downtown and areas near transit infrastructure. With the coupling of provincial land-use policies that restrict suburban expansion at the fringes (discussed below), the disappearance of the few remaining low-intensity lots that can be built on (parking lots, old industrial sites), and the continued population growth in the city, new development over the last two decades has predominantly taken a "vertical" form. And with a lack of purpose-built rental units to meet the need for rental housing, these high rises have necessarily appealed to investors capitalizing on rising demand for private rental housing (Lippert, 2012), with almost half of condominiums in downtown Toronto now occupied by renters today. Although this process is not new—some high-rise condos have been rented out from their inception—the increasing reliance on the condo form to provide the bulk of new rental housing represents a major transformation of the tenure dynamics in the city and an important challenge to the regulation of rents and the governance of renters (Lippert, 2019).

Gentrification is traditionally associated with the conversion of rental to owner occupation, and so an increase in rental housing would not normally be associated with gentrification. Yet, the condoization of the city is bringing new demographic characteristics distinct from the typical renter, such that they have the potential to act as gentrifying agents in particular parts of the city. This challenges assumptions about the role of renters in our understanding of inner-city gentrification in an era and regime characterized by processes of "condoization" (Kern, 2010; Lippert, 2012, 2019) or "condofication" (Lehrer & Wieditz, 2009). Indeed, as house-price inflation has driven homeownership increasingly out of reach of the middle class (Walks, 2014, 2021), a larger segment of society must now compete to find stable housing in the rental sector. In seeking tenancy in private rental housing, one competes with a number of potential users, including prospective homeowners, speculators (many of whom are happy to leave their properties vacant), tourists looking for short-term rentals (with many landlords preferring to let the units on short-term rental sites like Airbnb), and other higher income renters who bid the highest price for access to that space (Grisdale, 2021; Hawes & Grisdale, 2021; Wachsmuth & Weisler, 2018). And the condominium tenure form provides the flexibility of use for investor landlords, not possible in the multi-family rental housing of a previous era, which gives the "condo" a fluidity that allows it to shape-shift its role as the city evolves.

In light of these dynamics, this article assesses the evolving role of condo-ism and condoization in restructuring the political economy of Canada's largest metropolitan housing market, paying particular attention to its role in restructuring the rental housing system. Building on previous work documenting the history and the governance implications of condoization in Toronto (Lippert, 2012, 2019), the condofication of the city with its implications of new forms of gentrification (Lehrer & Pantalone, 2018; Lehrer & Wieditz, 2009) and the building of condo-ism as a regime with its own political-economic logic (Rosen & Walks, 2013, 2015), we conduct quantitative analysis of the most recent data to assess how the growth of the condo form, coupled with shifts in housing policies, has continued to shape the transformation of the city at both the micro and macro levels. In this article, we seek to provide answers to three key initial questions that will form the basis for future explorations of the condoization of the city:

1. How important is condominium development for understanding the restructuring of Toronto's economy in recent decades?
2. How has the importance of condo development to the ongoing gentrification of Toronto's inner city grown over time?
3. How might condoization be restructuring Toronto's rental market?

2. The Political Economy of Condoism and Condoization

Colloquially known as condos, condominiums were first legislated into existence across North America in the 1960s. While generally associated with high-rise built forms, they actually describe a form of tenure that creates different rights for interior unit space separate from the building/land footprint, and collective spaces attached to this footprint. Harris (2011, p. 694) defines the condominium as:

> A form of land ownership that combines private ownership of an individual unit in a multi-unit building with an undivided share of the common property in the building and a right to participate in the collective governance of the private and common property.

Since their expansion in the 1980s, this legal innovation has had a distinct impact on the built environment of cities like New York, Toronto, and Vancouver, as it enables the "vertical subdivision of land" (Harris, 2011, p. 694). By enabling a higher density of private interests in the housing market, this form has facilitated the drive toward realizing the "highest and best use" (Harris, 2011, p. 694) that zoning will allow on a parcel of land—resulting in a "rising" (vertical) city (Rosen & Walks, 2013).

Lippert (2019, p. 3) notes that the term "condoization" first appeared in the 1970s when it primarily referred to the practice of converting and dividing rental apartment buildings into condominium tenure for private sale and purchase. Of course, this initial practice of tenure conversion has since given way to an entire regime of new build development and governance itself, especially in North American cities like New York, Toronto, and Vancouver (Lippert, 2019). Here we mobilize the concept of condoization, following Lippert's (2019, p. 4) definition as "a summary term referring to all the agents, knowledges, logics, and processes that have arisen, been repurposed, or continue to emerge and are assembled in spaces and times to make the condo and its governance possible." Relatedly, Rosen and

Walks (2015, p. 290) have theorized "condo-ism" as a mode of urban development "dependent upon continued intensification and real estate development in the city, with mortgage credit displacing industrial expansion as the primary driver of the urban growth machine," and that promotes neoliberal policy solutions and the privatization of space in the era of "third wave" urbanization identified by Scott (2011). The condominium boom underlies a core economic development strategy in Toronto itself, one sustained by what Devine (2007, as cited in Lehrer & Pantalone, 2018, p. 91) calls "let's make a deal planning"—a boosterist political urban economy premised on developers negotiating with city councillors for higher density allowances in exchange for public amenity contributions (see also Biggar, 2021; Hyde, 2021). As a consequence of this combination of density bonusing policies and government policies designed to intensify development while preserving the "greenbelt'' around the Greater Toronto Area (GTA; particularly Ontario's Provincial Growth Plan from 2006, and the Places to Grow Act 2006), vertical development has come to dominate and even define urbanization in the GTA (Rosen, 2017).

These shifts are occurring within the context of continued urban deindustrialization in the Global North, including Canada (see High, 2003). Filling the void left by deindustrialization has been the process of financialization, in which profits increasingly accrue through financial channels instead of through commodity production, even among many commodity-producing firms, leading to a profusion of—and demand for—new financial securities (Aalbers, 2016; Krippner, 2005). Housing has been among the most extensively and rapidly financialized sectors in the economy, with homes representing a major asset through which new forms of financial securities have been devised to attract increasing flows of financial investment (Aalbers, 2016; Walks, 2021). The rise of mortgage-backed securities and other financial innovations allow for land and housing to be increasingly treated as a "pure financial asset" (Haila, 2006). Under financialization, there has been a huge shift of investment—Aalbers (2016) calls it a "wall of money"—flooding into housing markets searching for above-average returns. The condominium, as an innovation allowing for the privatization of floating vertical space (Harris, 2011), is thus an almost-perfect vehicle for creating spaces for new housing out of thin air (literally) to absorb this demand for investment outlets.

With economic growth increasingly reliant on the financial sector and on other "cognitive-cultural" industries involved with the production and sale of proprietary (often digital) products, demand for both residential and employment space has shifted back to the downtowns of central cities in recent decades, especially in those "global" cities already concentrating financial and business services (Scott, 2011). This is a key dynamic supporting the (pre-pandemic) third-wave urbanization trend of population re-concentration at the core, which, until the recent and rapid rise of remote work, could not be accommodated in more traditional suburban/exurban forms of housing. With the condominium, the sky would appear to be the limit when it comes to re-urbanization (but see also Lehrer & Pantalone, 2018). This applies to developer profits as well (Rosen, 2017), and, for some time, developers have been purchasing inner-city and transit-accessible land for higher-density developments dependent on condominium tenure. As many former employment lands are redeveloped for residential development in the condo form, municipalities in the Toronto Census Metropolitan Area (CMA), especially the City of Toronto, have become increasingly dependent on condoization for jobs and government revenues (Rosen & Walks, 2015).

Furthermore, government policy has effectively promoted condominium development as the key source of new rental housing, as firms and households purchase units in condo buildings as speculative investments (Walks & Clifford, 2015). From the mid-1990s through the late 2010s, there has been very little interest from private developers in building purpose-built rental housing, in part because condo development has been so lucrative. Although the City of Toronto has been one of the few cities in Canada that has seen some new social rental housing built (non-market housing in which rents are geared to income), only approximately 15,000 new such units were built between 1991 and 2011, despite there being over 81,000 people on the social housing waiting list, with many households waiting for over a decade (Walks et al., 2021; Walks & Soederberg, 2021). And in Toronto, all new-build residential housing constructed after November 1991 was made exempt from rent control by the Ontario Rent Control Act 1992, with the intention of promoting investment in rental housing. This occurred again after only a short time during which rent control applied to new condos (April 2017 to November 2018), when the Ontario government revised the Residential Tenancies Act in 2018 and removed rent control once again from new-build units from November 2018 onwards. This legislation also applies to new purpose-built, multi-family rental housing, but the truth is that the vast majority of new rental units derive from condos. The condo has filled the need for rental housing, with the Canada Mortgage and Housing Corporation (CMHC) estimating that almost 57% of condos built in 2020 were subsequently let on the rental market. Such trends pre-date the Covid-19 pandemic, with the CMHC (2021) noting that between 2016 and 2020, approximately 50% of new condo units were immediately rented each year, on average. As the condo sector became the main source of new rental housing, it has been increasingly driven by investor activity (CMHC, 2021; Lippert, 2012).

However, in the absence of dedicated construction of purpose-built private or social rental housing, the concentration of new private condo units in Toronto's inner city (typically identified as following the boundaries of the three former pre-war municipalities of the old City of Toronto, old City of York, and old Borough of East York, all of which were amalgamated with three other municipalities into a new, larger City of Toronto in 1998; see Boudreau et al., 2009), portends an increasingly expensive and exclusive city. Condominium rentals in Toronto typically command rents approximately 50% higher than equivalent units in the multi-family, purpose-built sector (CMHC, 2021). Demographic shifts in the city characterized by increasing polarization in the labour force between high-paying work in finance, insurance, and real estate (FIRE) and creative/cognitive industries, and more precarious workers in "unskilled" labour and services, are increasingly articulated within the condominium sphere. As a higher-income workforce increasingly chooses to locate downtown in the city's new-build developments, wage workers have, in turn, been displaced to automobile-dependent suburbs where rents and housing are cheaper—this is where the condo sector provides more affordable housing (Harris & Rose, 2019).

Although, on average, the incomes of condo *homeowners* within Toronto's inner city largely reflect the overall average incomes of other *non-condo households* in the city as a whole (Walks et al., 2021), those inner-city household averages are also increasing over time, in part because of the loss of more-affordable rental housing that is disappearing as many sections of the city are redeveloped for condominium development. Thus, where upwards of half of all new condominium units are rented, this effectively represents the replacement of affordable rental units with less-affordable (often "luxury'') units. And at the same time, existing affordable housing in purpose-built rental units near condominiums in the downtown core are also being lost as corporate investors buy up these towers with the intention of renovating and attracting the same higher-income tenants one might find in the condominium rental market (August, 2020; August & Walks, 2018).

All of this raises questions concerning the role of condoization in Toronto's gentrification, including the reliance on condo development to produce new rental units (Lehrer & Wieditz, 2009; Lippert, 2012, 2019). Of course, because it is originally understood to involve conversions to ownership and the direct displacement of existing, working-class residents (Glass, 1964), some contend that "new-build" gentrification is a misnomer because it does not describe a process of direct displacement (Boddy, 2007; Buzar et al., 2007). However, this claim side-steps the potential for displacement to also occur through the rental housing system (Paccoud, 2017). Marcuse (1985) notes that "exclusionary" displacement can occur when the average prices or rents in a local area increase to a level where they are no longer affordable to those who would previously have lived there. Thus, exclusionary displacement can be seen even in neighborhoods that maintain or are expanding their rental stock if vacating households would not be able to afford the same unit as incoming households. Marcuse also describes the concurrent process of displacement pressure whereby the changing cultural and economic character of a neighborhood puts pressure on existing residents to leave. In instances where existing tenants are not immediately displaced, they might otherwise be increasingly outnumbered by richer gentrifiers with new and more expensive tastes that local businesses increasingly cater to (Lehrer & Wieditz, 2009). If more than half of new residents are renters, this troubles traditional narratives around gentrification, which often assume that renters are necessarily more marginalized or lower income than owner-occupiers (Kern, 2010; Lippert, 2019, p. 13). This article sheds light on the contribution made by condo development, including rental condo units, in Toronto's gentrification, although a full-scale analysis of displacement and gentrification within the rental stock is outside the scope of this article (because, among other things, the data needed to identify displacement is not available and would require a completely separate methodology).

3. Data and Methodology

In this article, we analyze a series of datasets to shed light on the importance and role of condominium development within the Toronto CMA. In doing so, we are also updating and extending the work of Lehrer and Wieditz (2009) and Rosen and Walks (2013, 2015). The most reliable data on housing completions comes from the CMHC and the Census of Canada. Data on housing sales comes from the firms (a) Altus Group, which collects data about the housing market in Canada and publishes regular reports on condominium development, and (b) the Toronto Regional Real Estate Board (TRREB), the professional association of registered real estate agents in Ontario. TRREB owns and operates Toronto's multiple listing service, the main source of data on activity in the resale residential property market. In the CMHC's datasets, condominiums are a unique form of housing tenure that is tracked as its own category, with other categories (namely "homeowner" and "rental") broadly describing the intended tenure of units at the time of absorption. The CMHC keeps track of these trends in its annual market reports, where one can see how the scale and proportion of condo housing have shifted between ownership and rental tenure over time and in different geographies.

To answer our questions regarding the importance of condoization for Toronto's economy, we examine how the change in condo sales and employment in the condo sector relate to overall changes in the employment base and GDP of the Toronto CMA and the City of Toronto within this. To assess the scope of the condominium resale market, figures were rigorously aggregated and calculated for the CMA, the City of Toronto (also known by its area code 416), and the suburban (area code 905) scales from 20 years of resale data found in monthly real estate reports produced by TRREB between 2001 and 2020. To estimate activity occurring in the new-build condo market, this article draws on monthly condo absorption data provided by the CMHC and calculates the sales dollar volumes of new build condos in conjunction with Altus Group reports on average monthly benchmark prices of new condos in the GTA between 2004 to 2020. Note that this data tracks condo activity only up to the beginning of the Covid-19 pandemic. Indeed, the effects of the pandemic on the condo market will require a fully separate analysis once the 2021 and 2026 census data are released.

In order to assess how condo rental units have expanded at the neighbourhood scale and how condominiums interact with gentrification, our analysis draws on data for census tracts, which are spatial units containing roughly 4,000–8,000 people bounded by major roads, railway lines, and natural features like parks and rivers/lakes. We categorize tracts by their degree of housing condoization. A tract is considered "fully condoized" if condos make up at least 75% of dwellings, "moderately condoized" if 50–75% of dwellings are condos, and "less condoized" if fewer than half of dwellings are condos. We also assign a predominant tenure to condoized tracts based on whether the majority of condo dwellers are renters or owners. An "owner condoized" tract is one which is condoized, but the majority of condos are inhabited by owner-occupiers, while a tract is "renter condoized" if condo inhabitants are primarily renters.

In order to interrogate the geography of rental condoization, location quotients (LQs) are calculated for all census tracts in the Toronto CMA that contained at least one condominium unit in 2020 (n = 541 tracts). Four different LQ variables were calculated in total from (a) the percentage of condos that are in rental tenure per tract in 2020, (b) the absolute number of condos rented per tract, (c) the change in the proportion of condos in rental tenure between 2013 and 2020, and (d) the absolute increase in the number of condos rented per tract between 2013 and 2020. We consider a tract to have a "highly condoized rental stock" if it has an LQ of 1 or more (one being equivalent to the regional average) in each LQ category defined above. Tracts with a "very highly condoized rental stock" are those with an LQ of 2 or greater in each of these categories.

To assess the contribution of condo development to gentrification, we employ the definitions and operationalization of gentrification developed by Walks and Maaranen (2008) in their earlier study of Montreal, Toronto, and Vancouver from 1961 to 2001, updating these observations for Toronto in 2016. In brief, gentrification is operationalized as tracts that in the 1950s and 1960s housed a predominantly working-class population with below-average incomes and above-average proportions of tenants, but which subsequently saw the proportion of rental housing decline, rents and land values increase, and the social status of residents—with average incomes being a key indicator of this—disproportionately rise. Gentrification in different tracts is subsequently categorized based on the predominant development process defining the neighbourhood changes in that tract. Tracts labelled as "new-build gentrification" are those in which the main development process involves the construction of new (typically condominium) units. We also identify condo conversions, in which older buildings (built before 1961, before condominium legislation was passed in the Province of Ontario)—either in rental tenure or in non-residential use—are converted to residential condominiums by 2016. The category of "standard practice" is applied to gentrifying tracts where the older residential stock underwent upgrading in social status as well as conversion of older rental stock to owner-occupation. When more than one of these processes is identified, the tract is labelled as having a combination, as noted. The designation "other trends (not gentrification)" includes elite upgrading and elite recapture, neighbourhood decline, and mixed trends (for more information, see Walks & Maaranen, 2008).

We draw on this analysis to show the proportion of tracts (neighbourhoods) that have gentrified as a result of condoization, compared to other forms and practices of gentrification. We furthermore examine how much the incomes of condo residents (a key indicator of social status change) factor into the total change in average incomes within each tract and use this to estimate the extent to which condoization has contributed, in general, to the overall experience of inner-city neighbourhood-based gentrification in Toronto since 2001.

4. Findings: Building Condoism in Toronto

Continuing past trends documented by Lehrer and Wieditz (2009) and Rosen and Walks (2015), it is clear that housing development in the City of Toronto has increasingly involved condoization for the last two decades. New condo units represent more than 77% of all housing completions in the City of Toronto between 1998 and 2021 (see Figure 1). Across the entire GTA, the production of "homeowner" housing (CMHC's statistical designation for new, non-condo units intended for owner-occupation) peaked in 2001, when 82% of all new housing completions (41% in the City of Toronto, 90% in the suburbs) were built in that form (see Figure 2). Since then, condos have become the dominant form of new-build housing across the Toronto CMA, making up 62% of all completions in the Toronto CMA in 2020 (77% in the City of Toronto, 43% in the suburbs). Condominium development has also been on the increase in Toronto's suburbs, with the condo share of new housing quadrupling over the last 20 years (see Figure 3). In total, in the period between 1990 and 2021, 390,957 condominiums were built in the CMA region. This emphasis on the condo as the predominant housing form and tenure has created a vertical city: Not only have the vast majority of new condos been built within the inner city (the three former municipalities built in the pre-war era are the old City of Toronto, City of York, and Borough of East York), but a full 71% of units built between 2011 and 2021

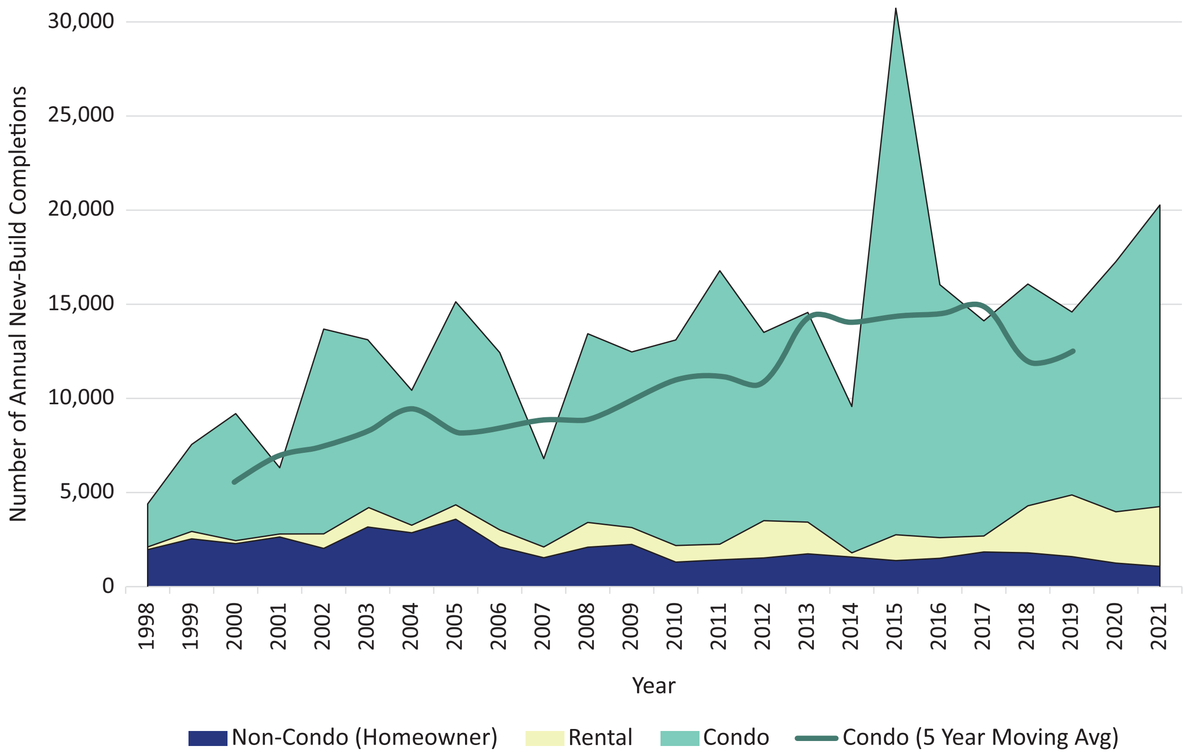

Figure 1. New build housing completions by intended market in the City of Toronto, 1998–2021. Source: Calculated by the authors using data from CMHC (2022).

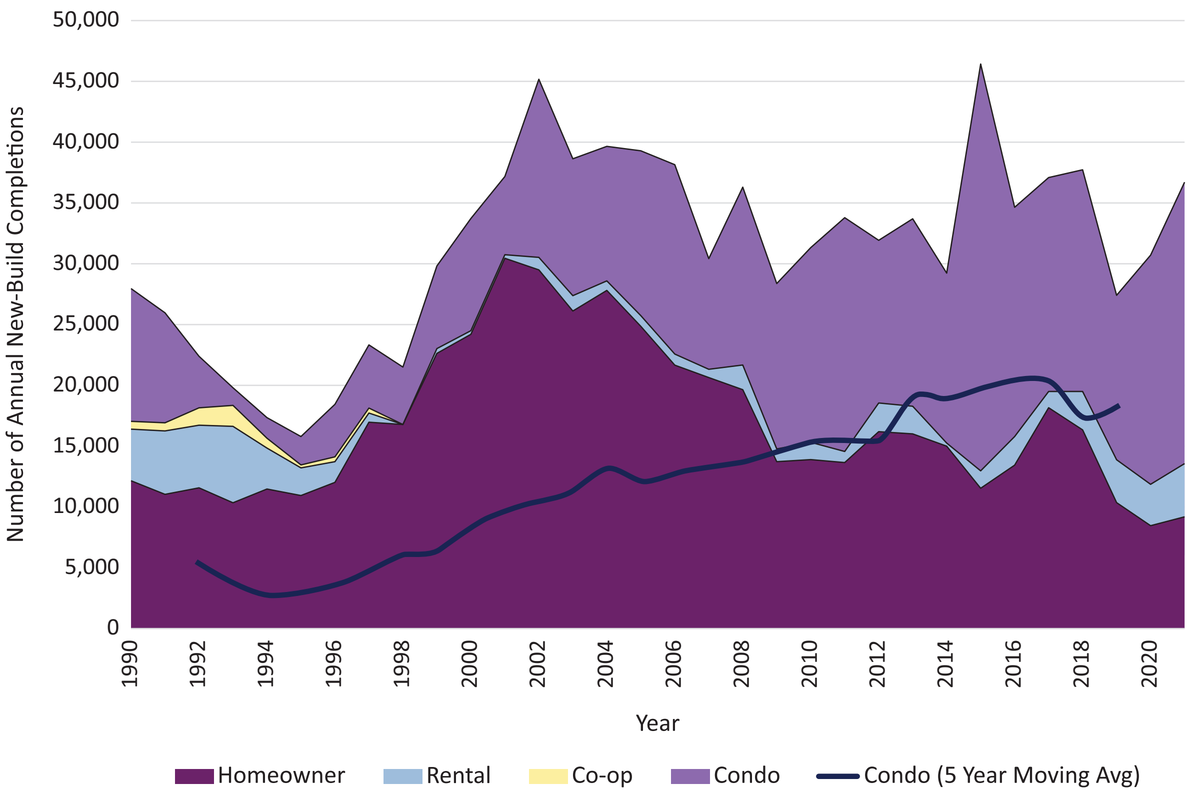

Figure 2. New build housing completions by intended market in the Toronto CMA, 1990–2021. Source: Calculated by the authors using data from CMHC (2022).

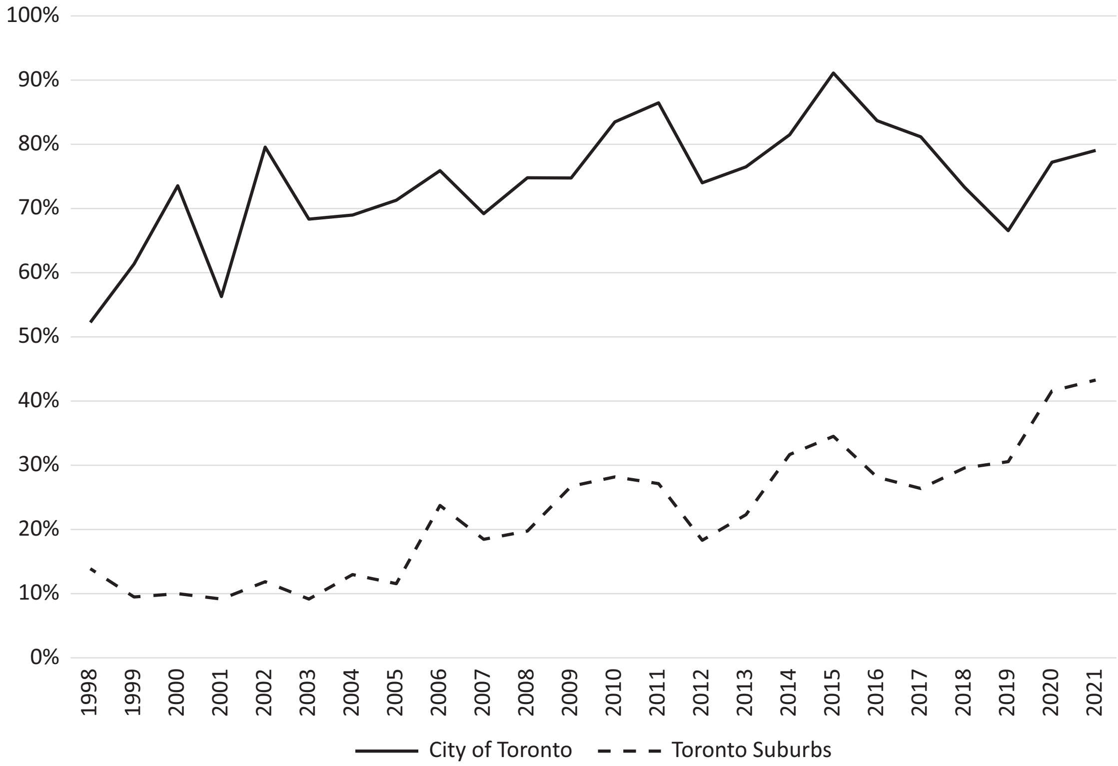

Figure 3. Annual proportion of new build housing completions that are condominiums in the Toronto CMA, 1998–2021. Source: Calculated by the authors using data from CMHC (2022).

were in projects of more than 300 units while 91% of condo renter households in 2016 were living in buildings of five stories or higher. As such, the condo has created a "rising" city, but with uneven geography to this density, as many other parts of Toronto have simultaneously been losing population due to population ageing, declining household sizes, and more recently, the Covid-19 pandemic (Gibson, 2022).

4.1. Condos Driving the Economy

One window into the importance of condominium development to the overall economy of the Toronto CMA is provided by condo unit sales. The results suggest that an increasing proportion of total economic growth in the region has been dependent on the condominium market. We differentiate new condo sales (absorptions) from resales and also distinguish sales located within the (new) City of Toronto (the 416 area code) and the surrounding suburban municipalities (the 905 area code). While total condo sales were equivalent to approximately 3.2% of the Toronto CMA GDP in the first three years of the 2000s, this grew to an average of 5.1% in the first three years of the 2010s before reaching an average of 7.5% in the last three years of the recent decade (Figure 4). That is, the Toronto regional economy became more than twice as dependent on condo sales by the end of the period as at the beginning (we average the first and last three years because of the uniqueness of 2020 as the beginning of the pandemic).

Furthermore, economic dependence on the sale of condos is spatially over-concentrated within the City of Toronto: condo sales (both new and resale) increased from an average of 2.1% of the metropolitan (CMA) GDP in the early 2000s (2001–2003) to an average of 5.1% by 2018–2020. Because the City of Toronto represents roughly 52% of the CMA labour force (and, by extension, its economy), this implies that condo sales (both resale and new) rose from roughly 4% to almost 10% of the City of Toronto's economy (4.1 to 9.8%). They rose even faster in the suburbs but to a lower level (from about 2.2 to 4.9% of the suburban GDP).

Furthermore, growth in the condominium sector would appear to account for virtually all of the overall growth in broader FIRE sector employment and much of the growth in construction sector employment (Figure 5). Together, these sectors accounted for an average of 26.5% of the Toronto CMA's GDP in the early 2000s, growing to 28.1 by the early 2010s and to 29.3% of GDP by 2017–2020. The tightness of the relationship between new condo development and jobs in the FIRE and construction sectors can be seen in Figure 5. There is a clear trend in which employment in these combined sectors follows, with a slight lag, the trends in new condo units built. Condos were key investments driving Toronto's late 1980s housing bubble, and when that earlier bubble burst, employment in both the FIRE and construction sectors declined. However, the housing bubble that was ignited in 2001 through federal policies encouraging lending (Walks, 2014) led to a rapid increase in new

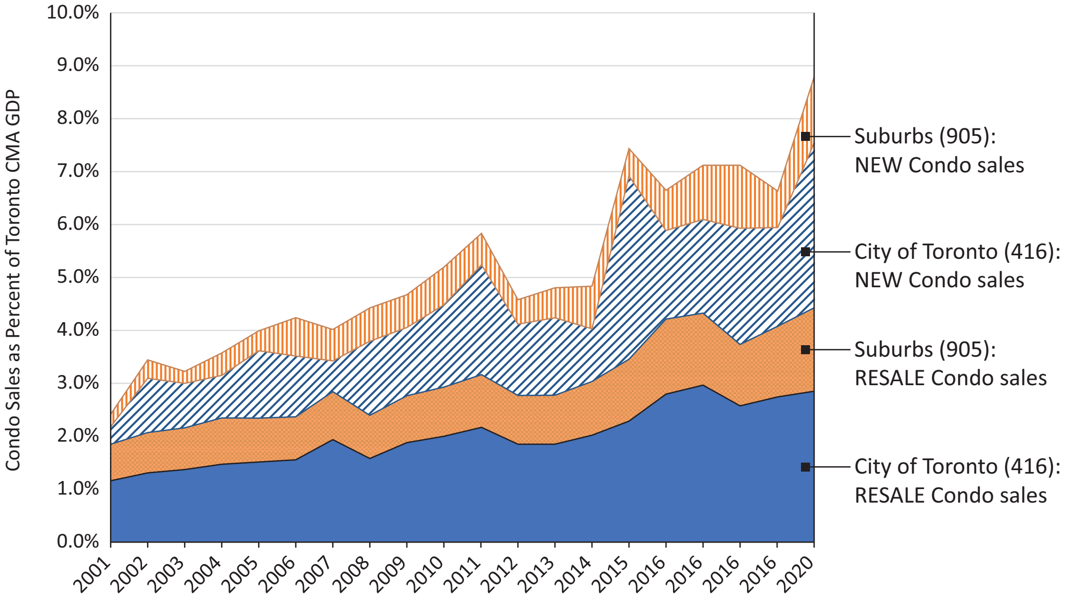

Figure 4. Contribution of condo sales to the GDP of the Toronto CMA, 2001–2020. Note: As the GDP of the Toronto CMA for 2017 and 2018 was estimated to be 49.98% of the Ontario provincial GDP by Statistics Canada, we assume a similar ratio carries forward for 2019 and 2020. Source: Calculated by the authors using data obtained from Altus Group (2020), CMHC (2022), Statistics Canada (1981, 1991, 2001, 2006, 2011, 2016, 2022a), and TRREB (2021).

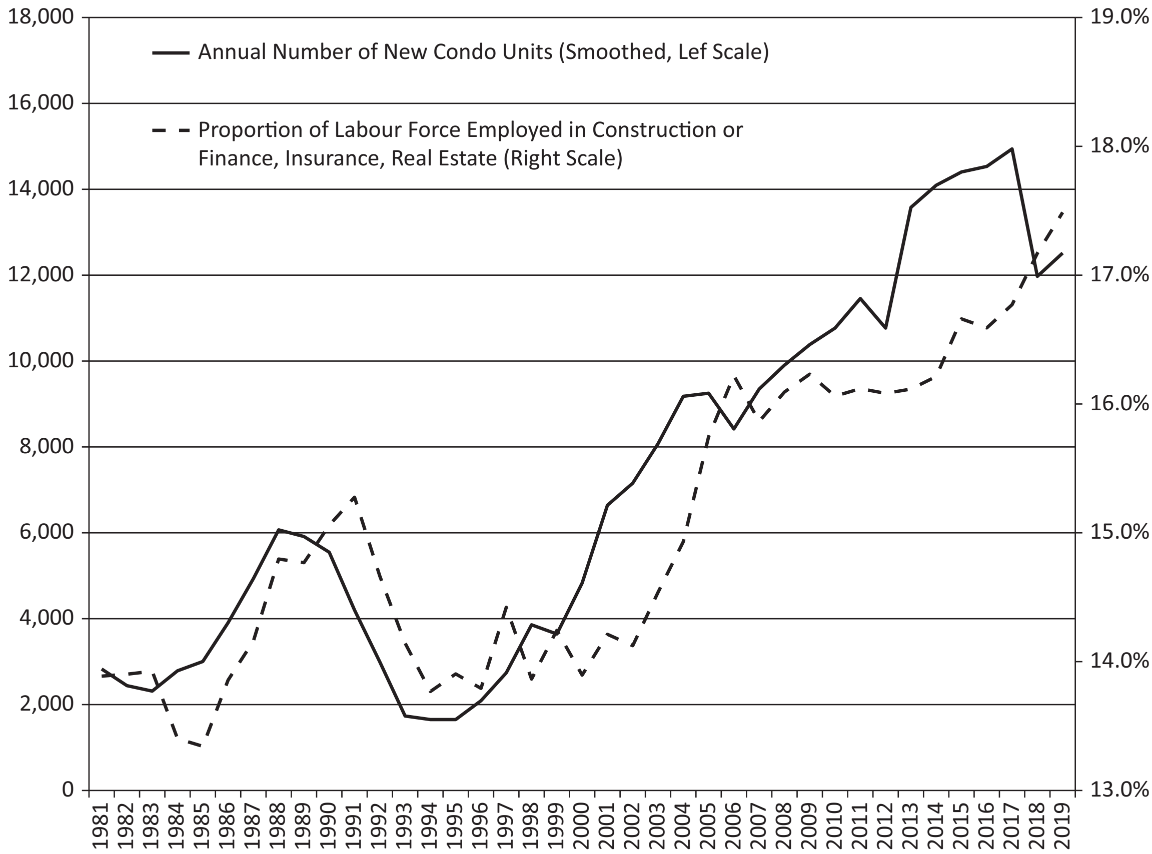

Figure 5. Annual new condo units in the City of Toronto compared to Toronto CMA jobs in the FIRE sector, 1981–2019. Source: Updated from Rosen and Walks (2015), and calculated by the authors using condo data provided by CMHC (2022), employment data from Statistics Canada (1981, 1991, 2001, 2006, 2011, 2016, 2022b, 2022c) as well as the City of Toronto (2020) for the years 2014–2019, with the years 2012 and 2013 estimated from the latter two sources.

condo development and, with it, employment in finance, insurance, and (especially) real estate. Pearson's correlation coefficient for relating these variables is a very high 0.901, suggesting that over 81% of the change in FIRE and construction employment can be explained by the change in condo development.

4.2. The Condoization of Toronto's Rental Market

The condo has also become a key force of restructuring within the wider rental housing market. With very little purpose-built rental housing constructed in Toronto since the early 1990s, the vast majority of new rental housing has been provided within the condo sector. By 2016, condominiums made up 24% of the City of Toronto's total housing stock (292,265 of 1,112,930 units), 18% of units in the City's rental market (92,658 of 525,835 units), and housed 16% of the renter population. Across the Toronto CMA, the average condo renter is younger, has a higher income, is more highly educated and likely to work in a high-status professional occupation, and is more likely to be a couple without children than other types of renters (see Table 1). In 2016, the average income of a condo renter household was mid-way between that of the average renter household and that of the average condo owner household. However, condo renter households actually exhibit slightly higher rates of university education and employment in high-status jobs than condo owner-occupiers, even paying slightly more per month for their shelter than condo owners.

These new rented condo units have only partially replaced those lost elsewhere in the private rental stock over the last three decades. Although approximately 66,000 units of *purpose-built* rental housing were constructed across the CMA region between 1990 and 2021, this has only resulted in an actual net gain of 23,879 new rental units as processes of gentrification and deconversion (of formerly rented units to owner-occupation), condo conversion (to owner-occupied condominium tenure), disrepair, and destruction have made their mark. This is despite the City's adoption of a strong rental replacement policy in its 1999 Official Plan amendment (OPA No. 2; Young, 2004).

As such, condominiums now represent the vast majority of new rental stock each year, accounting for the entire net increase in the new secondary market stock. While in 2011, 23.6% of the City of Toronto's condominiums were let on the rental market, a decade later, in 2021, this had increased to 36% (120,825 of 328,400 condos). In Toronto's core, this has been even starker. Almost half (43.7%) of condos in the Old City of Toronto were let on the rental market by 2020 (up from 29.6% in 2011; see Figure 6). In the decade between 2006 and 2016, a full 75% of the increase in rental housing in the City of Toronto was accounted for by condominiums, while 23% was in other forms of secondary rental stock (eg. rented houses, secondary suites, apartments above stores, etc.; Grisdale, 2021). Only 2% was added in the form of purpose-built rental housing.

As such, as suggested earlier by Lippert (2012), mapping new condo rental housing is, to a large extent, also mapping the geography of new rental housing and investor activity in the city (Figure 7). LQs were calculated for proportions of condo rentals at the census tract level across the Toronto CMA to identify neighbourhoods that experienced both an above-average increase in condo

Table 1. Selected demographics by housing tenure for the Toronto CMA in 2016.

Variable	Non-condo renter	Condo renter	Condo owner-occupier
Population	1,342,470	265,230	662,465
Households	584,495	130,925	314,725
Average household income ($)	56,921	74,795	95,282
Average monthly shelter cost ($)	1,181	1,635	1,612
Population has high-status occupation (%)	25	40	36
Population between 25 and 64 has university degree (%)	36	61	51
Primary household maintainer (PHM) is under 45 years of age (%)	66	77	51
PHM is a visible minority (%)	46	51	47
PHM is female (%)	49	44	47
Single person households (%)	38	40	40
Couples without children (%)	15	23	24
Bedrooms per household	1.8	1.6	2.1
People per household	2.3	2.0	2.1
People per room	1.2	1.3	1.0

Note: "High-status occupation" is defined in line with Walks and Maaranen (2008). Source: Calculated by the authors from Statistics Canada (2016).

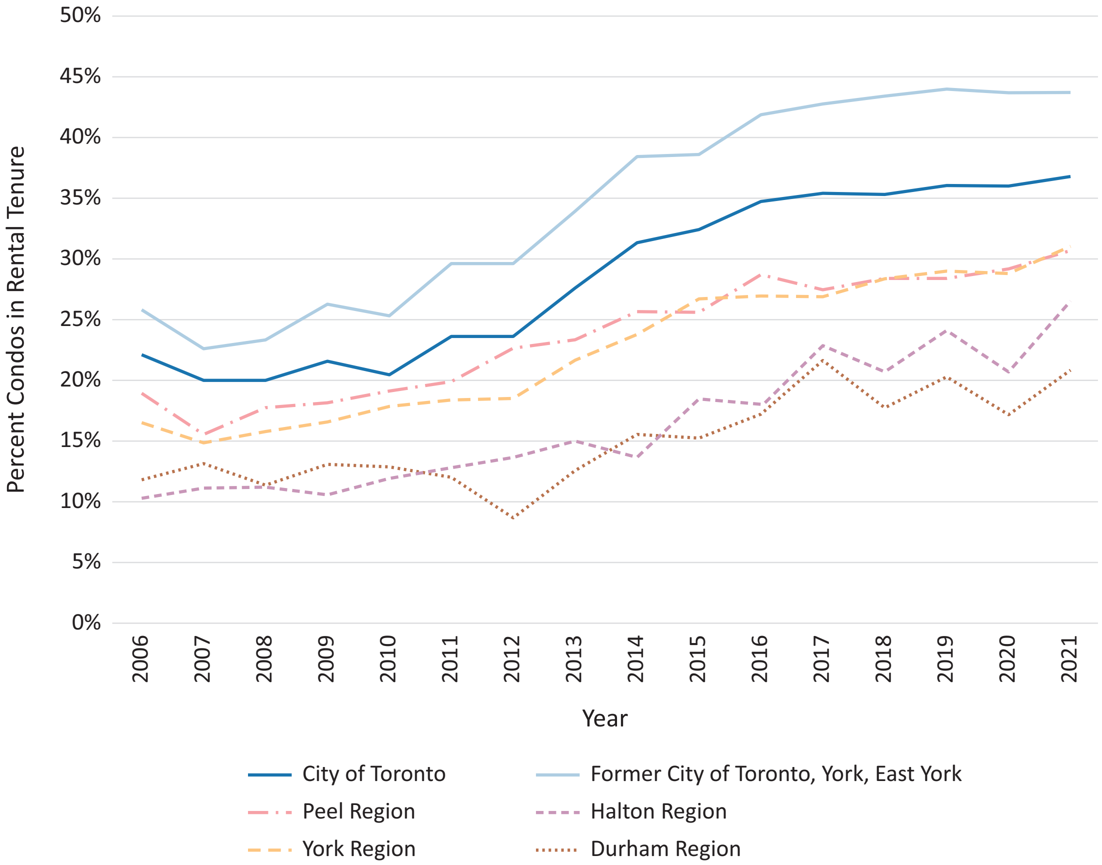

Figure 6. Percentage of condos in rental tenure by region in the Toronto CMA between 2006 and 2021. Source: Calculated by the authors using data from CMHC (2020b).

rentals over the period between 2013 and 2020 (with these LQs of 1 equivalent to a greater than 3% increase in condo rental stock and an increase of at least 115 condo rental units), as well as a possessing a higher total stock of condo rental units as compared to the CMA average in 2020 (where LQs of 1 are equivalent to an increase of more than 256 condo rental units, with at least 18% of condos in rental tenure). According to this analysis, new condos were found in 541 tracts overall, while 70 of these tracts across the Toronto CMA exhibited a "highly condoized rental stock" (LQs of between 1 and 2: light purple in Figure 7), and 34 tracts had a "very highly condoized rental stock" (LQ of 2 or greater: dark purple). These tracts show a high rate of proximity to the waterfront, to transit infrastructures, and to regional suburban cores with public transit stations. Virtually all of the new rental housing that is highly accessible to transit is being provided via high-rise condos.

4.3. The Condoization of Gentrification in Toronto

As condominium development has become ubiquitous across Toronto, it has become not only more important as a form of housing and as a key sector of economic growth but also for its effects on gentrification and neighbourhood change. The City of Toronto has for decades experienced some of the most rapid and extensive gentrifications of any city in Canada (Walks & Maaranen, 2008). Condominium development has increasingly shaped how and where gentrification is experienced. Of the 129 census tracts within Toronto's inner city that have experienced gentrification between the 1971 and 2016 census (the most recent census tract data on housing that is available as of writing), some combination of new condominium development and conversions of older buildings to condominium tenure features in fully 67 of these tracts (Table 2). This means that condoization is a force of gentrification in more than half (52%) of tracts experiencing gentrification over this period. This is a significant increase in the importance of condoization from earlier periods: Walks and Maaranen (2008) found that, as of 2001, only 36 tracts were identified as having some new-build gentrification or condo conversions. As Toronto has condoized, so too has gentrification become more condoized.

Income is one of the key variables employed for identifying social status change in neighbourhoods—one of the three axes of change that Ruth Glass (1964) noted as constituting gentrification. The contribution of condoization to income change is here calculated by comparing the change in the ratio of average income of all residents in a given census tract between 1971 and 2016, to the change calculated using only the average income of condo residents, multiplied by the proportion

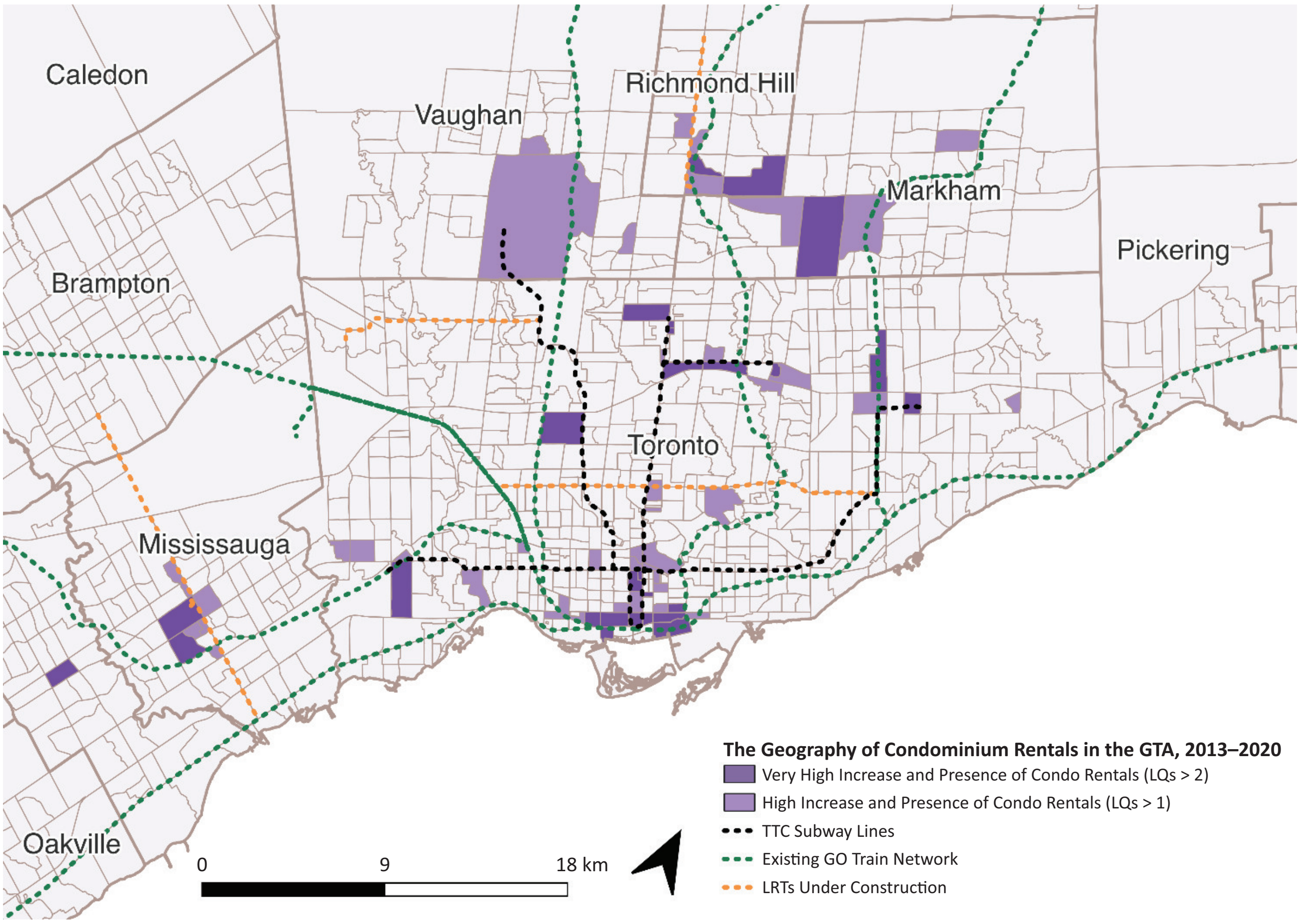

Figure 7. The geography of condo rental concentration in the GTA, 2013–2020. Notes: TTC refers to the Toronto Transit Commission subway system. The GO Train is the Government of Ontario commuter rail system. LRT stands for Light Rail Transit. Source: Created by the authors using custom tabulated census tract level data provided by CMHC (2020a).

of dwellings in 2016 that are in condo form. This is a similar method to shift-share analysis and the resulting percentage can be interpreted as showing the proportion of the total increment in the income ratio that is explained by the combined incomes and population size of the new condo residents.

A total of 86,528 new condo units were built in tracts experiencing gentrification between 2001 and

Table 2. Condoization and gentrification.

Predominant form taken by gentrification	No. of census tracts	No. of total households/ dwelling units	Condo share of units (%) in 2001	Condo share of units (%) in 2016	Increase in real average income (%), 1971–2016	Condo contribution to income change (%), 1971–2016
New build gentrification	22	80,633	12.4	55.5	30.4	43.1
New build + condo conversions	6	42,857	8.3	66.5	29.0	77.6
New build + condo conversions + standard practice	7	24,052	25.3	46.5	57.7	53.5
New build + standard practice	20	56,811	12.7	36.6	63.7	44.6
Condo conversions + standard practice	12	28,395	1.9	12.8	35.6	36.8
Standard gentrification (only)	62	119,126	1.1	5.4	32.1	6.95
Other trends (not gentrification)	394	823,867	9.6	22.0	23.1	−2.2

Source: Calculated by the authors using data from CMHC (2022) and Statistics Canada (1971, 2001, 2016).

2016, more than quadrupling the 28,760 condo units that already existed there in 2001. The vast majority (90.5%) of these new condo units (78,335) were built in census tracts identified as experiencing new-build forms of gentrification (whether alone or in combination with condo conversions of older buildings and/or standard forms of gentrification that involve deconversion of older rental housing to non-condo owner-occupied units). And over half of all housing units (51.4%) in neighbourhoods experiencing some level of new-build gentrification were in condo tenure by 2016.

When we estimate the contribution that condoization (both new-build units and conversion of older buildings to condo tenure) has made to gentrification using income as a key indicator of social status change, and decomposing income change into that reliant on the new condo residents versus that which has occurred regardless of condoization, we find that condoization accounts for 46.6% of the growth of real incomes (on average, relative to the CMA average income) in these tracts. The contribution of condoization is highest when both new-build development and conversions are present, in which 77.6% of the growth in incomes is explained by the new condo residents. These are areas with fewer standard forms of gentrification. As expected, the contribution of condoization is lowest in tracts whose gentrification has been predominantly driven by traditional/standard practices in which the older low-rise rental stock is deconverted to owner occupation as higher-status owner-occupiers move in and displace tenants: In these tracts, condoization unsurprisingly explains only 6.95% of the total income increase.

Figure 8 sheds light on how the geography of condoization—both owner and renter—maps onto the gentrification process, with the most central new-build gentrification tracts primarily characterized by rental tenure condos. It is notable that condoization accounts for much more of the income change in gentrifying tracts than in non-gentrifying tracts, even when the latter contains significant growth in condo units. That is, the effects of condoization are spatially differentiated, with condoization spurring gentrification within many inner-city tracts while capturing demand for lower-cost housing from lower-income households in the suburbs (Harris & Rose, 2019). This indicates a broader role of the condo in restructuring not only the gentrified space of the inner city but also the rental market across much of the City of Toronto and the suburbs as well. The difference in the

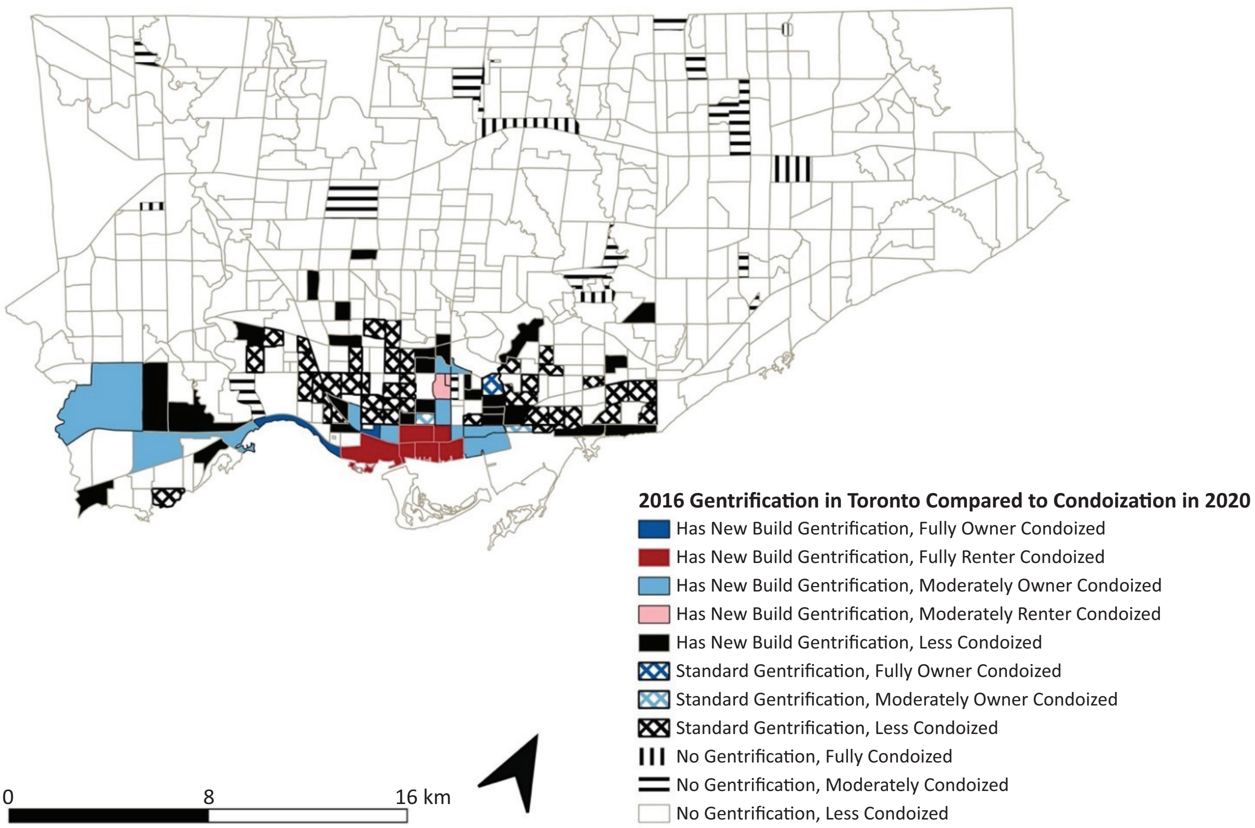

Figure 8. Condoization and gentrification typologies in Toronto. Notes: Tracts are indexed along three metrics—(a) the degree of condoization, whether the housing stock is fully (> 75%), moderately (50–75%), or less condoized (< 50%); (b) the predominant tenure of condos in condoized tracts, whether renter or owner; and (c) the primary type of gentrification in the tract (these were simplified to "has new build" for those tracts with new build gentrification as at least one type and standard gentrification/conversion for tracts with no new build gentrification). Source: Calculated by the authors using custom tabulated census tract level data provided by CMHC (2020a) and Statistics Canada (1971, 2001, 2016).

geographic effects of condoization suggests that condo developers and investors have sought to capitalize on the ongoing gentrification of the city and the demand this has created for inner-city living. In turn, condoization (often in rental form) has become a key force of gentrification in its own right (supporting the hypothesis of Lehrer & Wieditz, 2009). This is necessarily an initial analysis. Future research will examine spillover effects from tracts experiencing condominium development onto nearby tracts (the latter is out of the scope of this article due to length and the need for a completely different methodology).

5. Discussion

The condoization of Toronto's economy, its gentrification, and its rental housing market coincides with a housing system that has become increasingly unaffordable for both renters and owners. While this illustration is spatially and historically specific to Toronto, our findings suggest that reliance on condoism as a mode of urban development could have similar implications in other cities structured by similar institutions and political-economic conditions. Condominium housing has been a key recipient of investment brought about by the same financialization of housing that has led to rapid increases in the real cost of owner-occupied housing. And with the increasing dominance of condoism as a prevailing regime, Toronto's economy has become ever more dependent on condo development and ever more subject to the social and governance implications of this.

It is important to reiterate that condoization in Toronto has produced a rental housing system whereby most new rental units escape many of the protections historically developed for renters in purpose-built rental housing, largely because rent controls were specifically removed from new-build rental units (as noted above). The implications for renters in condominiums are exacerbated by the fact that owners can use their units for a number of purposes not available to owners of multi-family units. Lack of rent control means that tenants can be easily evicted from units (including through aggressive increases in rent), maximizing the flexibility that condo owners have over the use of their property. This flexibility is inscribed into the evolving verticality of the city, with condo units that are literally "floating in the air" (i.e., figuratively floating), shifting between the long-term and short-term rental markets and the ownership market as conditions change. If the owner of a purpose-built rental tower wishes to convert their units to condos, they are technically required by the city's rental replacement policy (Section 111 of the City of Toronto Act) to replace those rental units in the same area and to rehouse existing tenants in units at similar rates of rent. But individual condo unit owners are not subject to this legislation, so there is no control over evictions and displacement from the condo sector. Because of this, the condoization of the rental market has produced a less stable *quantity* of rental stock overall, engendering greater uncertainty in the availability and price of housing for renters.

This flexibility also means the condo sector can more easily absorb demand from higher-income households for inner-city space. A new middle class of renters increasingly represents a gentrifying force in downtown Toronto as homeownership has moved increasingly out of reach for even those with middle-class incomes. Condo renters are demographically distinct from other renter households at both the City and CMA levels, and within the inner city are disproportionately concentrated within the gentrifying core and near transit nodes and arteries outside the core. Consequently, as higher-priced rental condos are concentrated in the most accessible locations, lower-priced rentals and lower-income households are displaced to less-accessible locations as they now must compete with this newer class of people locked out of homeownership. In this way, the condo has become a technology of differentiating and dividing—spatially and socially—the tenant populations of Toronto within the rental housing system.

Further scholarly attention must be paid to the displacing force of condo rentals not only within the gentrifying inner city but also from transit infrastructures extending into the suburbs, where lower-income urban residents are increasingly displaced. There is a relationship between the verticality of the new inner city created by the "condo" that flexibly absorbs and caters to these new professionals and the displacement and dispersion of the working class, which is increasingly housed within condos at the urban-rural fringe, as well as within declining post-war apartment rental buildings within Toronto's inner suburbs. In this, the "condo" has been a key technology restructuring the social space of the third-wave city (Scott, 2011). Of course, the data currently available only allows us to ascertain the evolution of the condo sector up to the Covid-19 pandemic. The medium-term effects of the pandemic on the condo sector thus remain to be examined once the 2026 census data becomes available.

6. Conclusions

This article has examined the effects and importance of the condo as a force of city-building within the larger remit of third-wave urbanization, economic restructuring, and gentrification. Toronto, as a city and metropolitan region, exemplifies this shift toward condoism, and its housing system has increasingly become "condoized." In recent decades this has involved a dramatic transformation of the private rental housing market, as demand for new rental housing has been met largely through the incremental provision of condo units not officially targeted to the purpose-built rental market. It is through the extension and functional differentiation of the condo sector and form that a new ecology of rental housing is emerging, in which the ownership of rental units in the city becomes much more opaque, diverse, privatized, and ephemeral. The vertical city that has arisen in Toronto is an outcome of this profusion of private high-rise units in condominium tenure.

As developers have eschewed building towers dedicated to rental housing, the supply of rental stock is increasingly dependent on individual investors buying units to rent them out (even while some may prefer to leave their units vacant). As such, the geography of new condominium rentals can also be understood as a geography of housing investor activity, marked not only by condo renter households, whose demographic profile maps onto those associated with the later phases of gentrification in being younger, higher income, and in higher status employment but also by the prevalence of short-term rental units and vacant housing (see also Grisdale, 2021). Condoization also portends a geography of working-class displacement beyond the gentrifying core, as lower-income residents are less capable of affording newly built condo rental units near access to transit and other new amenities in the city.

The condo also continues to restructure the processes of gentrification in the city. By 2016, a majority of tracts experiencing gentrification in Toronto now relied on processes of condoization. One-third of units in all neighbourhoods experiencing gentrification were in condo form by 2016, while condos made up the majority of units in those census tracts experiencing gentrification driven by new build development or conversions of older buildings to condo tenure. Condoization (either the building of new condo units or conversions of older buildings to condos) accounts for almost half of the total increment in real incomes among residents in these tracts—one key indicator of gentrification. Future studies will also need to examine spillover effects on neighbouring tracts, which will certainly increase the estimated effect of condoization on gentrification processes within the inner city. Our analysis here is, therefore, necessarily conservative. This process is novel in that this gentrification is driven not only by owner-occupiers but by renters as well—with almost half of the condos in gentrifying tracts rented on the private long-term rental market. Further research (both qualitative and quantitative) on these processes is warranted, not only in Toronto but other cities in Canada and around the world experiencing ongoing condoization of their housing markets.

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Conflict of Interests

The authors declare no conflict of interests.

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