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Upcoming speaking engagements

[Delaware Valley Smart Growth Alliance](#)

"Smart Growth: Why is it so hard here?"

Jason Duckworth,
moderator

8 am to 11:15am
March 30, 2012
PECO Building
2301 Market Street,
Philadelphia PA

[Counselors of Real Estate](#)

Real Estate Symposium,
Residential Market
Overview

Jason Duckworth,
panelist

8am to 5pm
March 13, 2012
The Devereux
Foundation
Villanova, PA

Arcadia Reading Corner

[The Option of Urbanism](#)

by Arcadia partner,
Christopher B.
Leinberger.

Americans are voting with their feet to abandon strip malls and suburban sprawl, embracing instead a new type of community where they can live, work, shop, and play within easy walking distance.

[Views of Seaside](#)

by Seaside Institute.

A book about the iconic community of the New Urbanism-- Seaside-- developed by Arcadia partner, Robert Davis.

[Last Harvest](#)

by Witold Rycbczynski.

A book about American development told through the lens of

Greetings!

Just returned from a trip to Toronto where construction cranes dot the skyline. I literally counted fifty cranes in a taxi ride from downtown to the airport last Sunday. How can it be that a region nearly the same population as Philadelphia (5.5MM for greater Toronto vs. about 6.0MM for greater Philadelphia) had approximately 39,000 housing starts in 2011--about 5 times more than Philadelphia? Irrational exuberance has taken hold in Toronto.

Good news! In December, Tritec Real Estate Company was named master developer of the [Ronkonkoma Hub TOD](#) in Suffolk County, Long Island, New York. Arcadia served as an advisor to the Town of Brookhaven during the RFQ process.

[Sadsbury Park](#), our new TND, has started strong and our builder, Ryan Homes, will debut their new model homes this weekend at the community's Grand Opening.

Also, this newsletter features Arcadia partner Chris Leinberger's recent op-ed piece in the New York Times.

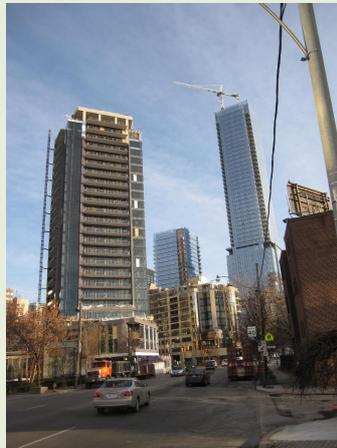
Best,



Jason Duckworth

Toronto's residential building boom: re-run of the American housing bubble or genuine growth?

Seems that Canada's greatest metropolis, Toronto, is in the grips of a wild housing bubble only six years after the peak of the American housing bubble. [The Atlantic](#) reports that house prices are at [historic highs](#) relative to rents. [The Economist](#) reports that the price to income ratio for Canada indicates that housing is [overvalued](#) by more than 25%. And since Toronto is the hottest market in Canada right now, it's safe to say that housing there may be even more inflated. There are apparently 132 high rise buildings under construction now in Toronto -- more than any other city in North America. ([See chart of high rises in North American cities - September 2011](#))



The new Four Seasons towers and other condo towers sprout up in the Yorkville neighborhood of Toronto, Ontario.

As was the case in America six years ago, representatives of the builders and Realtors have various persuasive arguments to justify the hot market and chill dissenting voices. The demographic trends are powerful (e.g., Toronto is a growing city, with lots of immigrants arriving each year) and interest rates are at all time lows. The prevailing narrative that I could glean from my conversations over two visits to Toronto -- one in November and one last weekend -- was that the market was fueled by rich Chinese. Ah, yes, another China play. Quite seriously, the argument made repeatedly is that China is so big and so rich that their citizens now need overseas places to invest their money and they happen to really like Toronto. Like so many stories that fuel bubbles, the China story for Toronto is both completely believable and with hardly any supporting data that I could find.

Did I mention that [most](#) condo buyers in Toronto are [investors](#)? Bubble psychology is endlessly fascinating.

Sadsbury Park opens to strong sales.

Grand Opening planned for this weekend: January 28 and 29.



Arcadia's New Daleville
community in
Chester County.



[Sadsbury Park](#) got off to a brisk start with 15 sales by our builder, Ryan Homes, in less than six months in 2011. We consider this evidence that walkable neighborhoods with a compelling value proposition can still succeed in today's trying market. On the heels of this success, we'll soon be starting our next phase of development--phase 4c--to ensure we have building lots in place for the spring selling season.

This weekend Ryan Homes will officially open its models for both its single-family homes and townhouses. Please join us on Saturday, January 28th and Sunday, January 29th from 12 - 5pm. Enjoy private model tours and food from beloved local restaurant, Harry's Hotdogs.

For directions and more info, please visit www.sadsburyparkpa.com.

Arcadia's Leinberger predicts the "Death of the Fringe Suburb" in the New York Times.

Copyright New York Times

Arcadia partner, Chris Leinberger, ignited a firestorm of debate with his November 25, 2011 op-ed column, "[The Death of the Fringe Suburb](#)." Arguing that the recent wave of exurban development will prove to be the last wave of urban expansion due to waves of boomers and millennials preferring density, Leinberger describes a future of intensified infill development around transit and existing infrastructure.

The Inquirer's Inga Saffron picked up on Leinberger's story in the context of [Philadelphia](#).



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