



## REAL ESTATE

# House Hunting in ... Toronto

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NOV. 12, 2014

International Real Estate

By ALISON GREGOR

**AN EDWARDIAN MANSION IN THE ROSEDALE NEIGHBORHOOD****\$4.57 MILLION (5.195 MILLION CANADIAN DOLLARS)**

This three-story red brick mansion was built in 1904 in the Edwardian style in the Rosedale neighborhood of Toronto. Formerly owned by a charity, the six-bedroom six-bath house had all its original historic details when the current owners bought it and undertook a full restoration in 2000 and 2001. The project, done by **Fairmont Properties, a Toronto builder that specializes in Rosedale's historic houses**, touched up the 5,000-square-foot home's seven intricately designed fireplaces, ornate radiators, high baseboards, oak wainscoting, stained-glass windows, plaster molding and decorative cornices, according to Lorraine Morris, one of the owners.

"When we moved to Toronto, we looked at a number of properties, and a lot of them were old on the outside, but the interior had been completely ripped out," she said. "It took us a while to find this house, which hadn't been touched in years."

The only structural change made by the owners was to eliminate some walls around the cramped kitchen to create a more spacious, open-plan kitchen and family room in the back of the house. The custom-designed, contemporary-style kitchen has granite countertops and Sub-Zero and Thermador appliances, but the

moldings, cornices and window trim complement those in the rest of the home, Ms. Morris said.

The main entrance off the front porch opens to a vestibule leading to a foyer with a black marble fireplace under a large stained-glass window. The home's floors are hardwood. Three sets of restored pocket doors off the foyer lead to an office with a fireplace and a bay window; a formal living room with a fireplace and a bay window; and an oak-paneled dining room with a fireplace and stained glass windows. All fireplaces are gas-fueled, except the one in the foyer, which is not used, Ms. Morris said. Also off the foyer are the kitchen and family room, which have doors leading to the back porch and patio.

The main staircase of oak in the foyer ascends past a landing with tall windows of antique reeded glass. The second-floor master bedroom, which has a grand fireplace of molded plaster incorporating a large mirror, also has a sitting room with its own black-marble fireplace and bay window. The en-suite bathroom has a fireplace, along with two sinks, a bathtub and a separate glass shower. The other two second-floor bedrooms share a five-piece bathroom with stained-glass windows. A staircase in the back of the house ascends to the third floor, which has three more spacious bedrooms and two bathrooms. The rear staircase also leads down to the basement, which is finished, with a recreation room and a powder room.

The home sits on a double-size corner lot of just over half an acre, with towering old maple and fir trees, along with a garden. The backyard has pavers and an outdoor dining area. With a small detached garage, there is parking for three cars.

The house is in the southern portion of Rosedale, a leafy neighborhood with winding streets surrounded by a ravine and parkland in central Toronto. Besides its recreational amenities like the Toronto Lawn Tennis Club, the affluent neighborhood is distinctive for its 18th- and 19th-century Victorian, Georgian, Tudor and Edwardian mansions. Shopping, restaurants and pubs are all within a few minutes' walk, and Toronto Pearson International Airport is about 30 to 45 minutes away by car, Ms. Morris said.

## **MARKET OVERVIEW**

Apart from hitting a small speed bump in 2008-2009, Toronto's housing market has seen steady and strong price growth since 1996, according to reports from the Canada Mortgage and Housing Corporation, the national housing agency.

Because of a lack of inventory in the Greater Toronto area, the average detached single-family home price, which grew significantly over the past decade, is predicted to increase in 2015 by 3.6 percent to 870,000 Canadian dollars, or about \$766,000, according to the agency's latest market report.

The Toronto Real Estate Board reported in October that the average number of days on the market for houses this year was down to 25 from 27 in 2013, and brokers report that houses regularly sell for more than asking price.

Demand for homes in downtown Toronto has never been higher, with neighborhoods like Rosedale, Forest Hill, Trinity-Bellwoods, West Queen West and Yorkville having grown exceedingly popular, said Paul Johnston, a real estate agent with Right at Home Realty in Toronto.

"I really do believe that Torontonians really walk the walk in a lot of that talk about walkability and pedestrian access to area amenities," he said. "This is a pretty high priority for buyers."

Mr. Johnston said that an attractive feature of many Toronto neighborhoods, but particularly Rosedale, is the diversity of housing there. In Rosedale, estates valued at 12 million Canadian dollars, or about \$10.6 million, may be close to condominiums for a few hundred thousand, he said.

"While it is absolutely a higher-end neighborhood, one of the top two or three neighborhoods in Toronto, it's a mixture of both astronomically expensive single-family homes, as well as much more modest, older apartment buildings, co-ops and some condominiums," he said.

The entry point for single-family homes in Rosedale is roughly 1.5 million Canadian dollars, or about \$1.32 million, but on the low end, there are also two-bedroom condos for 350,000 to 400,000 Canadian dollars, or about \$308,000 to \$352,000, Mr. Johnston said.

Sounding a note of caution, the Canada Mortgage and Housing Corporation, in its latest market report, predicted that demand for Toronto homes priced more than 800,000 Canadian dollars, or about \$704,000, should start to decline in 2015 and 2016.

## **WHO BUYS IN TORONTO**

As one of the most multicultural cities in the world, Toronto sees foreign interest from all over, said Gillian Oxley, a real estate agent with the Johnston & Daniel Division of Royal LePage, which has this listing.

“We’re still seeing those core investors coming over from Asia and Europe and the Middle East, especially a lot of buyers from Iran,” she said.

Mr. Johnston said many newly built single-family homes are being bought by residents of mainland China.

### **BUYING BASICS**

There are no restrictions on foreign home buyers in Toronto. Buyers typically use an agent to assist them in finding a home, and then hire a lawyer to handle the sales transaction, which typically costs 1,500 Canadian dollars plus expenses.

A land transfer tax collected by both the province and the city typically amounts to about 3.5 percent of the purchase price on a \$1 million home, Mr. Johnston said.

Mortgages for Canadian residents are available for as little as 5 percent down on properties under a million Canadian dollars or 20 percent down for more expensive properties, said Domenic D’Urzo, a home financing adviser for Scotiabank. While loan terms will be the same, United States buyers will typically be asked for a 35 percent down payment on a mortgage, and other international buyers for a 50 percent down payment, he said.

### **WEBSITES**

Toronto government site: [toronto.ca](http://toronto.ca)

Toronto tourism site: [seetorontonow.com](http://seetorontonow.com)

Toronto Real Estate Board site: [torontorealestateboard.com](http://torontorealestateboard.com)

South Rosedale Residents’ Association: [southrosedale.org](http://southrosedale.org)

### **LANGUAGES AND CURRENCY**

English, French; Canadian dollar (1 Canadian dollar = \$0.88)

### **TAXES AND FEES**

Annual property taxes on this home are about 25,500 Canadian dollars, or about \$22,440.

### **CONTACT**

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