

A helpful guide for residential buyers

# EVERYTHING YOU NEED TO KNOW ABOUT BUYING REAL ESTATE IN TORONTO



RYAN GROSSMAN

**EVERYTHING**  
**YOU NEED TO KNOW**  
ABOUT BUYING REAL ESTATE IN  
**TORONTO**

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*Dedicated to my father, who was diagnosed with Alzheimer's when he was just fifty-nine years old. He taught me everything I know about sales, building relationships, and how to treat others. Without his guidance and support, I wouldn't be the man I am today.*

*I'd also like to thank my wife and my mother, who consistently support my entrepreneurial ventures and crazy life in real estate.*

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# GREETINGS FROM RYAN

As a lifelong resident of Toronto, I always have a good sense of its pulse and where it's going.

What I particularly love about this city is all the different types of real estate that you can buy.

Whether it's downtown or in the suburbs, owning a piece of this city is special because it makes us part of the fabric of the community.

Toronto is the sum of its many diverse and interesting communities, and that's what makes it a world-class place in which to work and live.

Over the course of my career, I have learned a few things: I love sales, and I love working with people. Making the shift into real estate was a great transition for me because nothing seemed more satisfying than helping people buy and sell homes, since a home is the foundation for everything else.

Buying and selling real estate is about a lot more than exchanging assets. It's about people and understanding what makes everyone unique.

Every day I connect with people who make Toronto great, and I wouldn't trade that for anything.

I wrote this book because as I began working with more and more people who were buying and selling real estate in Toronto I realized that most of them had many questions about the process, and I really couldn't refer them to an all-in-one resource.



This book provides a valuable overview of everything you need to know about buying real estate in Toronto.

Please share this book with your friends, and feel free to contact me for any reason. Perhaps you're looking to buy or sell and need a seasoned pro by your side, or maybe you just have a question. Whatever the case may be, please get in touch.

I always love meeting and forming relationships with new people in this city, so don't be shy.

To your real estate success,

Ryan Grossman

Thornhill, 2017

# OVERVIEW OF TORONTO'S REAL ESTATE MARKET

As a global hub for business, research, finance, and technology, Toronto is one of Canada's hottest cities. The same holds true for real estate. In just a few years, property values can rapidly increase, and neighbourhoods can experience considerable demographic change. This city is a vibrant and active centre, which is certainly reflected in the residential real estate market. While the days of cheap single-detached homes inside the city have long passed, Toronto's many beautiful neighbourhoods offer no end of possibilities for buyers interested in the perfect property.

Navigating the Greater Toronto Area real estate market can seem a daunting task, as the environment is competitive for both buyers and sellers. Attractive properties tend not to last long on the market, and bidding wars occur frequently. Toronto's many different neighbourhoods also have very different benefits for home buyers. Knowing what you're looking for in a residence and neighbourhood can help you determine where to look and how much to expect when paying.

If you're buying or selling in Toronto, the following guide will answer many of the questions you may have along the way. If anything isn't clear, please contact me.

# HOW TO FINANCE YOUR HOME PURCHASE

Unless you play for the Blue Jays, you will probably need a **mortgage** to help finance the purchase of your new home. It's important that you study this process carefully before you go house shopping because you're going to want preapproval from a lender so that you know what type of house you will be able to buy.

During the preapproval process, the lender will consider your overall financial situation, including income, liabilities, financial statement, credit, and ability to make a down payment, to determine how much financing you will be able to get. Getting preapproved is important because it can help you avoid wasting time and can make the house hunting process much more focused and efficient.

The last thing you want to happen is to find the perfect house and then watch somebody else buy it because you didn't have your financing in place when you needed it.

The down payment is the hard part. If you cannot afford an adequate down payment, it will be hard to get a mortgage. It may seem difficult to do, but saving for a down payment is easier if you plan ahead and be active in putting that money together. I have seen people put aside these down payments in all sorts of places, including regular checks under a sofa cushion.

Many people buy their first homes with *extra money*. Perhaps there is no such thing as “extra money,” but I am referring to money that people have outside their usual income. If allocated or saved properly, this can be a great way to put together the funds needed for that big home purchase.

*Extra money* is money you get but weren't counting on, such as a tax refund, lucky casino winnings, or that \$20 you found in the sofa. When you have money of this nature, don't just spend it. Instead, put it somewhere safe, and let it accumulate into a down payment.

Doing that isn't always enough, though, and sometimes we need to be a little more active in coming up with a down payment. Sometimes, we let our dollars slip through our hands without much thought.

Every dollar matters, and some of my clients have told me how much money they can actually set aside when they are just a little more conscious of how they spend it. For example, substitute regular coffee for that latte, cancel those gym memberships you aren't using, and cook once more each week instead of eating out.

These are short-term changes in your lifestyle that can help you have the house of your dreams.

The Greater Toronto Area has some of the most expensive housing in North America (even the world), and many people find it necessary to get financial help from their family to buy their home. If you plan to do this, you should discuss with your family the terms of any such help beforehand.

I have had clients who have been given blank cheques by their parents and others who have been given cheques with an exact amount and that also come with many terms and strings attached. My advice is to get this money in advance.

Don't wait until you are facing difficulties to ask your family for help with the down payment. Talk with them before you begin your search, and be sure you know what they expect in return.

# GETTING READY FOR HOME OWNERSHIP

For many younger people who are buying their first home, I recommend making “mortgage” payments long before you move into your first home, especially if you’re living with your parents. Make these payments into a special account before moving into your new house. Doing this will help you get into the habit of meeting your monthly financial obligations and help you save money for closing.

You can also finance your first home by taking up to \$25,000 tax free from your RRSP. If you have that money sitting there in a retirement savings account, taking it out for buying a home makes very good sense. Pro tip: This works best in the spring because you can count on your tax refund to help with closing costs.

Saving for a down payment is not always easy, so I recommend removing temptation from it. Keep that money where you can’t easily access it. Do not carry around an ATM card that gives you direct access to your down payment savings.

It’s amazing how easily we can come up with necessary expenses when we have access to the money. Put the money where it will be safe and where it will only be used for a down payment.

You just need to save for a down payment once, so do what you need to do to get it together, and then you can begin to enjoy the benefits of home ownership.

# ALL ABOUT MORTGAGES

If you have never applied for a mortgage before, it is not most people's favourite part of the home buying process, which can be long, thorough, and annoying, but the more information you have beforehand, the smoother it can be.

Two important variables are the *term* and the *amortization period*, as they will affect how much money the lender will give you and how much you'll have to pay back every month.

*Term* is the amount of time the lender will lend you the money for, typically between six months and five years. That doesn't mean you need to pay off your house during this time, but you will need to renew your mortgage every time the term expires. As long as you stay in good standing, most mortgage lenders will simply offer to renew your mortgage once the term is up.

All these little details matter, specifically term and interest rate, and people make different decisions based on how much risk they are comfortable taking on.

You do not need to pay off your home entirely within the six-month to five-year term, so to make payments manageable, people amortize the loan over a longer period of time, for example, twenty-five years.

The *amortization period* is not the amount of time they are lending you the money for (that's the *term* of the loan). Rather, it is just the amount of time they are using to put together a payment schedule for you.

The longer the *amortization period*, the longer it will take to pay off and the more interest you will ultimately pay, but the payments will be lower as a result. Different people choose different options for different reasons, and it's important to work with a qualified mortgage professional to ensure you're getting the loan that best suits your needs.

Many first-time buyers have a misconception that all their mortgage payments go to paying off the loan. They often forget that a mortgage payment is separated into two categories: *principal* and *interest*.

This is called a *blended payment* because each payment made pays off that month's interest as well as some principal. As a borrower gets further into the repayment schedule, they will pay off more principal and less interest every month.

Many people also choose to make a few "extra" mortgage payments every year. This can help reduce the long-term costs of borrowing, as the interest saved is compounded over time. This option is not available with all mortgages, so discuss this with your mortgage professional beforehand.

It is critical that home buyers understand what interest rates are, as a small difference in interest rates can lead to a big difference in the amount of money in your pocket. You can think of interest as the cost you have to pay to use the lender's money to finance your home. Interest rates change with the market—sometimes the cost of borrowing is higher, and sometimes it's lower.



When shopping for mortgages, you will find two kinds: ***Fixed rate*** and ***variable rate***.

A fixed-rate mortgage means that you are committing to a set percentage for the duration of the term. Some people prefer the stability that these offer, but they may be paying more than they could be if interest rates fall.

You also have variable-rate mortgages, which means that the rate can fluctuate with the market throughout the term of the loan. Once again, however, depending on which way interest rates go, this may or may not be advantageous for the borrower.

There are also different types of mortgages. Most people who are buying homes in Toronto get a ***conventional mortgage***, which can cover up to about 80 percent of the purchase price (20 percent down payment).

***Second and third mortgages*** are also available that people use to get additional financing (loan-to-value) on the house. These loans almost always come at a higher cost of borrowing than conventional or first mortgages.

You also have ***high-ratio mortgages***, or the famous 5% or zero down mortgages. These types of mortgages can be a good option for the right person, but if you're buying a house in Toronto and get one of these loans, you will also need to buy mortgage insurance to cover against the higher probability of default—Canada Mortgage and Housing Corporation Insurance (CMHC). This cost will likely be blended into the

loan but over the long run will add considerably to the cost of borrowing.

Don't be too stressed about these details, though, and just work with a professional, make good decisions, and then just move on and enjoy your home.

The government offers many programs to help people buy homes.

A popular program for first-time buyers is the federal government's ***Home Buyer's Plan (HBP)***, which allows people to use up to \$25,000 from their RRSP to invest in their down payment. This withdrawal is not taxed, but it does need to be repaid into the RRSP. You don't have to start making payments for two years, and then you have fifteen years to pay it all back, so it's a good program for people to use, although it can only be used with a personal residence.

Toronto has high land transfer taxes (provincial and municipal), but first-time buyers are able to get a tax refund from the provincial government that caps at \$3,725 to assist with these expenses. Additionally, the federal government offers the ***First Time Home Buyer Tax Credit (HBTC)***, which is a \$5,000 nonrefundable tax credit that first-time buyers can use to offset the costs in a real estate deal.

# HOW MUCH ARE CLOSING COSTS?

It's important to remember that the costs involved with buying a house go beyond the actual price of the house. The exact costs of buying your home will vary a little, but here are a few of the main costs you will likely need to incur as you go through this process.

- Appraisal—may or may not be paid by the lender; approximately \$500
- Home inspection—approximately \$500
- Legal fees—approximately 1%–2% of the purchase price
- Title insurance—this may or may not be included in your legal fees; approximately \$300–\$500
- Property survey—if needed; approximately \$1,000–\$2,000
- Toronto and Ontario land transfer tax
- Property tax adjustment—refund to seller if they have prepaid that year's taxes
- HST—applicable on new houses and condos
- Tarion warranty fees—applicable on new houses and condos
- Various adjustments
- CMHC insurance payment
- Moving expenses

Note that *mortgage broker* is not included on this list of expenses. That's because the lender almost always pays that commission. In other words, hiring a mortgage professional to guide you through the buying process is free to you, so make sure you take advantage of this service.

On closing day, your lawyer will give you a bill for all outstanding closing costs, and you will need to pay that in full before you can take possession of the property, so be sure you prepare for this beforehand.

# HOW TO BUILD YOUR DREAM REAL ESTATE TEAM

If you're going to buy real estate in Toronto or the surrounding area, working with a REALTOR® is the smartest approach you can take. In Ontario, it's important to know that unless a *Buyer's Representation Agreement* is in place, all Realtors have to work for the interest of the seller. This is how the law is written.

If you're buying a home and want to work with a Realtor, it's important that you sign a Buyer's Representation Agreement; otherwise, the Realtors and brokers you come in contact with in your hunt will have obligations to the seller, not the buyer. If you do it this way, you will not have a trained professional working hard for you.

For example, you've decided to buy a house, but you don't have a Realtor representing you in this process. You search the Internet and find a home that seems to meet your needs. You call the listing Realtor and arrange to look at the property. You go and start talking with the Realtor, but that Realtor is not working for you; they are working for the seller. It is their job to get the most value for the seller, not for you. Do not do it this way. You need to have a committed professional on your team working to get you value.

When you bring on a real estate professional to your team, you are establishing a *buyer-broker relationship* that is defined, and you have it in writing: that professional is working for you. You can rest assured that nothing is being withheld from you and that you are getting all the

information (such as historical data on the property) to make the decision that is right for you. A broker has professional and legal obligations to you when you have a Buyer's Representation Agreement in place.

If you share a Realtor with the seller (*multiple representation*), you will lose out. In such a situation, the Realtor is going to give their value to the seller. For example, if the Realtor is going to cut their commission somewhere, they will do it with the seller.

The point is that if you are buying a home in Toronto *you can bring a trained real estate professional onto your team who will deliver massive value to you throughout the process, and the cost to you is NOTHING! The seller is the one who pays all the real estate sales commissions at closing, so there is no good reason not to do this.*

# WHAT YOU SHOULD LOOK FOR IN A REALTOR®

Toronto and the surrounding area have a great many different pockets, and different Realtors will have expertise in these areas. If your last purchase was a downtown condo and now you want to upsize to a bigger home in Thornhill, it might not be the best idea to use the same Realtor, as you would be better off finding a Realtor that already has ties to and expertise in whatever neighbourhood interests you.

Good Realtors know this and will refer you to someone else if they are not interested in working with someone in a given area. Be wary of Realtors who will jump at the chance to buy or sell anything, anywhere. They will be the ones who will get you less value on the transaction.

You want to work with someone who has experience and expertise. Here are a few questions to ask a Realtor before you decide to work with them:

- How long have you been doing this?
- How many deals have you done?
- What area do you specialize in?

Do not resign yourself to thinking that all Realtors are the same. A house does not sell itself. It takes a Realtor to do that, so be sure to hire the right one with a proven track record of getting the job done. Enough Realtors are available so that you don't need to settle on just anyone, **and**

**remember that using a Realtor when buying a home in Toronto is  
FREE (to you)!**



# WHAT NOT TO DO TO YOUR REALTOR

Until you close a deal, Realtors are working for free, so you can do a few things to show your appreciation for their hard work.

Be conscious of time, and do what you can to not waste their time or leave them waiting.

- Be prepared to get in and out of houses fast, so don't wear boots that take five minutes to lace on and off.
- Realtors have many clients and have to plan their time carefully, so do your best not to cancel right before an appointment, or even worse, be a no-show.
- Don't insist on driving if you're not a "boss" driver who knows how to get around efficiently and effectively.
- Unless you're a serious buyer, don't pretend you are. Realtors aren't tour guides. They are professionals.
- Never being willing to make a decision. In Toronto's market, clients that take the night to think it over can find themselves homeless.

# **WHAT YOU SHOULD LOOK FOR IN A REAL ESTATE LAWYER**

As for paperwork, buying a house can be very complicated, but that is your lawyer's problem, not yours. It is important, though, that you have a good lawyer so that your interests and rights are being protected and honored as much as possible.

Just as with a Realtor, you want a lawyer who has the experience and expertise to be able to guide you through the whole process in a way that is simple and efficient for you. A good lawyer will be able to assess your risk and protect you in the best possible way.

Once you have found your house and signed the purchase and sale agreement, your lawyer will take it from there to ensure that you're protected and prepared to close on the property.

# CONDO OR HOUSE?

This is a very pertinent question, especially in the Toronto real estate market, as many options are available for both. Other than the obvious differences between a house and a condo, other differences will affect costs.

When you own a condo, you have to pay *condo fees*. Many people consider this a drawback to owning a condo, but what they are forgetting is that houses have fees too. These just have different names—maintenance and upkeep.

When you pay condo fees, you are ensuring that your complex/building can operate and maintain itself and function to maintain the value of the property. Regardless of whether you own a condo or a home, you will face ongoing costs, which is just the reality of owning real property.

Many people prefer to have more certainty with their payments with a condo because unexpected expenses can arise with a house that can cause short-term budget issues.

Another consideration when deciding between a house and a condo is location. Condos are often located in better areas but come at the expense of space. If you want to live downtown, a condo might be a better option because you have so many to choose from, but if you want more space and don't mind living in a quieter area, a house might be a better choice.

Your lifestyle is another important factor in this decision. Condos often offer lifestyle options and amenities that are not available with houses, such as gyms, event spaces, and visitor parking. You can also offset many of the responsibilities that homeowners have to deal with, such as shoveling the driveway on a snowy morning.

Condos make home ownership easy, but many people still prefer the benefits that a home offers.

It's a personal decision, and your real estate professional can advise you as to what might make the most sense for your situation. If you still can't decide, I'll just find you the perfect townhouse!

# DIFFERENT TYPES OF CONDOS

When buying a condo, you can buy one that has already been built (*resale*), or you can buy one before it even exists (*preconstruction*). Here's what you need to know:

One of the main considerations is control. When you buy a resale condo, you have much more certainty. You pick a closing date, which is the date you take possession of your unit. When you buy a preconstruction condo, more uncertainty is involved. Move-in dates are almost always subject to change and extensive delays can happen. Many people do not prepare for this possibility and find themselves in situations of cash-flow problems, anxiety, and even homelessness.

When you buy a condo that is already built, you can look at it. You know what you're getting, including the small details that you might not think about in advance. With a preconstruction unit, however, you are relying a lot more on faith. I have seen builders make changes to original plans in ways that would shock you.

One of the best ways to protect yourself in this case is to work with a real estate lawyer who works extensively with preconstruction deals. I can recommend a few good ones.

One reason why I really like preconstruction units is that the buyer does have the opportunity to decide what they want. They can pick from different floor plans or even work with the builder to add customized

touches to the unit. For those buyers who are not in a rush to take possession, this is a good option.

The art of the deal is also different with both types of condos. Negotiation is much less important with preconstruction units because the builder is just one entity, and they know what they want to get out of each unit they have in their inventory.

With resales, you are dealing with individuals who all have their own story to tell, and in these situations, negotiation is more critical. It's best to rely on the help of a qualified Realtor to negotiate on your behalf.

Resale condos are good because they are already there, and the history and demographics of the building are a lot more transparent. As a buyer, you can visit the building, see what type of lifestyle it evokes, and determine if the building is appropriate for you. This is not possible in the same way with a property that has not yet been built.

One other important consideration is that when you buy a preconstruction unit you are getting a brand-new home—one that nobody has ever lived in before.

## WHAT ABOUT COSTS?

Preconstruction condos typically require a buyer to have a down payment and then make further payments during the construction process that usually total more than 15% of the purchase price before occupancy. Having to pay this money before even getting a place to live is not possible for some people, so they choose a property that is already built. With a resale unit, the buyer has more flexibility to put down less, as they can take advantage of CMHC insurance and other programs to get in for less money.

### *Myth: Preconstruction condos are cheaper*

Over the last few years in Toronto, this has not been the case. Builders price their new units based on what they think it will be worth when the occupancy date hits, and these can often be quite expensive relative to the resale inventory that is already on the market.

When you buy a newly built condo, you will have to pay HST on it, but when you buy a resale, you do not (but you will still need to pay HST on costs and fees).

Condo fees are usually lower in new buildings because they have less impending maintenance issues and because the builders often entice buyers with assurances of low fees for the first few years, but you should expect those fees to rise sooner rather than later.

When your newly constructed condo is finally ready for occupancy, which is likely years after you first put money down on it, you will not

immediately own it. Instead, you will just pay occupancy fees to the builder.

This is the normal *occupancy period*, and it is necessary because it takes time for the building to be ready to be passed off from the builder to the new condo corporation, and buyers cannot close on their units until that happens. The difference is that until the occupancy period is over you will be paying rent to the builder and not mortgage payments to your lender.

With newly built condos, maintenance and repairs are covered by *New Home Warranty Protection*, which serves as a form of insurance for buyers against defects in the property.

With resales and older condos, if major repairs or other expenses are needed, this cost may be levied, and the owners of units in the building will need to pay this money out of pocket.



# WHAT IS A STATUS CERTIFICATE?

Anybody who has ever bought a condo has heard this term (sometimes called an estoppel certificate). This is actually a large document and not a simple certificate. It will contain information pertaining to the financial and legal circumstances of the building, for example, its assets and liabilities. It will outline all the terms and regulations that apply to those who become owners within the context of the condo corporation.

You will need this certificate to make sure you're protecting yourself as a buyer. For example, it will tell you how much money the corporation has in reserve funds—money that can be used to make repairs. In other words, if the building you're buying into is broke, you'll find out about it in the Status Certificate.

Your lender will also want to see a copy of this when you apply for financing.

A Status Certificate has the following information:

- Registration of the corporation as a legal entity
- Board of directors
- Property manager
- Schedule of monthly fees for the different units
- Special assessments
- Obligations of the corporation and owners

- Percent of corporation owned by every unit owner
- Current budget
- Financial statements
- Insurance
- Relevant contracts and agreements
- Reserve fund
- Judgements / lawsuits pending
- Rules about such things as pets, parking, renting, renovations, noise, smells, and BBQs

Your Realtor can help you obtain a Status Certificate.

# GET THE MOST OUT OF YOUR CONDO PURCHASE

When buying a condo, you need to decide how important amenities are to you because some buildings have all sorts of amenities, and others have few. In recent years, amenities have become much more tailored to the lifestyles of today's condo buyer. From business centres to bowling alleys, options for amenities are almost endless.

Amenities are great to have, but they come at a cost, so if you aren't going to benefit from extensive amenities, it may be best to find a building that offers less but ultimately charges less (purchase price, monthly fees).

Is parking important to you? With new construction, builders usually sell parking spots for between \$15,000 and \$50,000 and even more. If you don't need a parking spot, you can lower your costs by not buying one, but this may hurt your resale value in the future, as many buyers want to buy units that come with at least one spot.

If you don't need a parking space but have one anyway, it is often quite easy to rent it to someone who doesn't have one. It might be worthwhile to buy a spot, even if you don't need it because in most places in Toronto you'll be able to generate a little bit of monthly income from it.

When buying a new or old condo, it is really important to work with an expert Realtor because they will know which buildings are "good" and which ones are not. If you will be investing six or seven figures into a

piece of real estate, you want to make sure it's a good investment. You want it to be in one of Toronto's good buildings, not a bad building, which can include everything from poorly designed features to noise and bad management.

Small things make a big difference regarding the quality of a building; for example, a building is usually higher quality when more owners live in the building as opposed to renting out their unit. Getting such information for you before you buy is what a good Realtor will do for you.

Toronto has so many nice views—until it doesn't. If you are paying for a condo because of a view, try to determine if that view will be there forever or if it will disappear when that lot across the street is developed. The same holds true for parking lots. Don't expect them to be there tomorrow just because they are there today. Changes occur quickly in this city.

# **WHAT TO KNOW ABOUT REALTOR.CA**

We have all found ourselves at one point or another looking aimlessly through this website to search for different properties. Actually, though, Realtor.ca is not very useful. It is meant to be used by the public, but it does not provide the best service or the most up-to-date information.

A Realtor has access to a better version of this website and can give you much more value when you want to buy a house than you can get by just browsing on your own the listings you find on the Internet.

Realtor.ca also does not show the newest listings, which means that what you're looking at online, every other potential buyer who is represented by a Realtor has already seen the same listings and has passed on them. This is not a smart way to buy real estate in Toronto.

If you want access to the best properties at the best prices, you need to have an established relationship with a Realtor who will give you preferential access to listings. Only then will you find the home you are really looking for.

# **BEWARE OF THE FLIPPED HOUSE**

Flipped homes are everywhere in Toronto. That's not necessarily a good thing or a bad thing because some flips are excellent examples of craftsmanship and innovation, while others are tantamount to putting lipstick on a pig. Just because a house looks as though it has been fixed up to perfection does not mean it actually is perfection.

When buying a house from flippers, you need to do the necessary diligence to make sure that the house has been properly renovated and not just given a facelift to make the sellers a quick profit.

A Realtor can help you identify a flipped house, but common characteristics include that everything in it is brand-new (except that the house was built long before), it was bought by the present owners a year or so before (just enough time to do the flip), nobody is living in the house, and worst of all, new surfaces, such as countertops, have just been affixed to the top of older surfaces.

We all like a house that looks good, but a house needs to have good bones, too, so be sure you are as equally concerned with what's inside the walls as you are with what the walls look like from the outside. In particular, flippers tend to ignore making upgrades to expensive features, such as replacing a furnace and dealing with a leaky basement. A new faucet supported by ancient plumbing is not a new house.

I'm not saying to avoid buying a flip. You just need to work with a good Realtor so that you can be aware of what problems may be hiding

beneath the cosmetic changes.

# THE GOOD AND THE BAD OF TORONTO'S OLDER HOMES

Downtown Toronto has some beautiful old homes that define the character of the different neighbourhoods around the city. Many homes in downtown Toronto were built before 1900.

If you are considering buying one of these older homes, you should keep several things in mind.

Many old homes are still wired with *knob and tube wiring*, which is just not adequate to meet the needs of today's homeowner. While it might still work, the biggest problem with this type of electrical setup is that insurance companies do not like it and might not be willing to insure such a property unless it is upgraded. Upgrading is possible, but you should consider this possible cost beforehand and not after you buy the property.

You might be surprised to learn that insulation in homes was not common a long time ago, and many old homes are very expensive to keep warm. Upgrading is an option, but once again you need to consider this possibility before you buy. You don't want to be in a situation where you are living in a beautiful old house, but it's too cold to stay inside during those long winter months, and you're too house-poor to buy blankets.

What can be really bad with old homes in Toronto are the roommates that can come with the place—that is, the mice, bugs, and squirrels. It's



just one of those facts of life. Critters like to live in older homes.

If you are looking at an older home, you should start by expecting these kinds of problems. Before you make an offer, determine if that is something you'll need to worry about, and, if so, is there a solution to the problem, and, if so, is it affordable?

They didn't make basements in the past as they do now. In newly built homes, basements are liveable and often luxury spaces, but a century ago they had low ceilings, were damp, and leaked.

A problem basement can prove to be one of the biggest headaches for homeowners, so be sure you know the situation before you buy so that you can account for it in the deal and not have to unexpectedly pay for it out of pocket in the future.

Every house is connected to the street by a drain, but in older houses if they have not yet been replaced, these drains are likely made of clay and are probably falling apart. If the house you are buying still has a clay drain, you should plan to replace it (and from personal experience, I recommend that you replace it before it fails because that can be a lot worse).

Toronto has been working for many years to fix these problems, but some old houses are still being supplied with water through lead pipes. Find out if this is the case before you buy. A home inspector will be able to tell you.

Any house that is at least a hundred old will likely have a few kinks. Many old houses in Toronto have uneven floors that slope one way or another. This is not always a problem as the home settles naturally over the years (and decades), but you'll want to ask your home inspector about this to be sure it isn't a sign of a more serious structural problem.

Don't be scared of buying an old home in Toronto, but you must know what to look for before buying it. As long as you know what you're getting into, you can consider it going into the deal. What you don't want, though, is to find out about serious issues after you've paid top dollar for your Toronto home.

Be sure to work with a great Realtor like myself to ensure that you are protected against unforeseen problems, especially when you're looking at older homes.

# WHAT TO EXPECT WHEN YOU MAKE AN OFFER

Making offers on real estate gets easier with time.

Offers come in all shapes and sizes. As a starting point, it is good to remember that as a buyer you can basically offer whatever you want (price and terms).

For example, do you want to close in 30 days or 120 days? These are terms that can be customized in the offer. Once you know what you want to offer, your Realtor will put together the *Agreement of Purchase and Sale* for you to review and sign.

Offers come with an *irrevocable period*, which is the length of time that an offer is valid once it is presented. A typical irrevocable period under normal conditions might be three days, but given how hot and in demand real estate is in Toronto, it is common for an offer to be valid for only a few hours.

Once you have signed an offer, the Realtor will “register” it, meaning that they are informing the seller that an offer will be presented. When I do this on behalf of my clients, I like to present the offer in person to the other Realtor, as I have found this to be a good way to move the deal along. My clients will usually be nearby in case something needs to be done, such as further discussions or more signatures.

Once an offer is presented, negotiation often follows, depending on how the seller decides to act. They can accept the offer outright and then sign

it back with a different price and/or terms, or they can turn down the offer altogether.

Usually, though, if both parties are serious, only minor negotiation follows before the deal is signed.

At this point when an Agreement of Purchase and Sale is reached, the buyer will need to put funds into place to hold the offer. The amount can vary but is usually around 5% of the deal.

You may have heard of the ***financing condition***. This is something that can be put into the offer. A *condition* is something that must occur for the offer to go through, and thus a *financing condition* is a condition that is placed in an offer, which states that the offer is only good if the buyers are able to obtain the financing they need to close the deal.

In case financing is not approved, the buyer will receive their deposit back, and the Purchase and Sale Agreement will be nullified.

When a buyer adds a condition to an offer, the purpose is to protect the buyer. In reality, conditions can say anything, such as “this deal is conditional upon buyer getting spouse’s approval,” but the most common condition involves financing.

Conditions are “out clauses” that allow the buyer to leave a deal even after they have negotiated an agreement.

In many cases, making an offer with a financing condition is a smart move for a buyer, as it allows them the time they need to make sure they can actually get an appropriate mortgage. It is also not usually a problem

if a seller accepts an offer with a financing condition because they, too, want the buyer to be able to get financing so that they will be able to close.

Toronto is not “many cases,” however, as this area is a uniquely hot real estate market, and buyers more often than not make offers without any conditions because they do not want the seller to choose someone else’s offer instead (one that doesn’t have any conditions or out clauses).

If you are a buyer in the Toronto market, you will want to make an offer without needing to rely on the security of a financing condition.

Bidding wars are common, and offers that come without conditions are usually those that are accepted in such cases.

You will want to be *preapproved for a mortgage* before you make an offer, as this is the best way to know how much money your lender will give you before you need it.

A mortgage preapproval will be given to you in writing by the lender so that you will know exactly what you can spend. This is different from a *prequalification* (which is not in writing; it’s just a lender telling you how much they *think* you ought to be able to get based on what they know about you), so be sure to get the preapproval in writing before making an offer without a financing condition.

In some conditions, though, a financing clause is necessary. For example, sometimes a lender will want to approve you based on the specific house (just to make sure you didn’t overpay for it and that they are not lending

too much loan-to-value), so you'll need to have a firm Purchase and Sale Agreement in place before you can arrange financing. As long as there isn't a bidding war taking place, this isn't a problem.

Financing conditions usually last for a few days. If the house is not highly in demand, the seller might grant a longer financing condition period, but the time is usually only a few days in Toronto, as hungry buyers with financing are always waiting around the corner.

# HOME INSPECTIONS

The home inspection condition is also quite common in Toronto. Buyers use these home inspection conditions for the same reason they do other conditions—to protect their interests after they put down a deposit but before they know the whole story about what they are buying.

Many sellers in Toronto will provide a home inspection report to the seller before the offer so that everything is transparent. Take this with a grain of salt, however, by remembering that even though the seller is providing the report they may have omitted something or presented it in a way that makes it seem less of a problem than may be the case. It's a good idea to research the home inspector whose name is on the report to see if they are reputable and trustworthy.

If the seller does not provide a home inspection report, that may indicate that a home inspection condition should be included. In some cases, buyers don't even care about the condition of the home because they are paying for the lot and plan on doing extensive renovations anyway.

The purpose of a home inspection is to uncover any major problems with the house that a new owner will need to know about. It allows for adequate financial planning, and it's a good way for a new owner to get to know the house they are buying.

In other words, it's a good way to find out the house's secrets. Keep in mind, though, that home inspectors use their eyes and can tell you a lot about a house from what they see. But they are only using their eyes

They are not taking out walls or making holes in the floor, so if you have particular concerns, a specialist might be a better professional to call than a general home inspector.

*What if the home inspection report isn't good?*

Think of it as a good thing if you find out about the problem before you bought the house and not later.

Now you need to decide how this new information affects your desire to own the property and if it will change the amount of money you are willing to pay for the property. There is nothing wrong with renegotiating the Purchase and Sale Agreement after problems are discovered, as the house might very well be worth less to you at that point.

When you hire a home inspector, be sure to do your research because this profession is not regulated in Ontario. You encounter good ones and bad ones. They will also make you sign a liability waiver to protect them if they miss something, so it's important to hire someone proven and good because you won't be able to sue them for missing something down the road.

They will charge anywhere from a few hundred dollars to about a thousand dollars, depending on the size and age of the house.

A home inspection usually takes a few hours, as the inspector will carefully look at the outside of the house and go through it room by



room. They will take pictures and generally provide you with an overview report that summarizes their findings.

# WHAT YOU NEED TO KNOW ABOUT BIDDING WARS

A *bidding war* occurs when more than one party is interested in a property and go to “war” against each other with their bids. Bidding wars are commonplace in Toronto and can really discourage buyers from the process of buying a house even before they have started. As long as you are working with a professional, however, and set a few ground rules for yourself, bidding wars are nothing to fear.

The first thing to keep in mind is that it’s not actually a war. It’s just paperwork, so relax.

Many sellers want a bidding war, hoping that the selling price will increase. They will set a date/time when offers will be reviewed, which is usually about a week after the property comes on the market. They want to create urgency but also give buyers enough time to fall in love with the property. They will then accept offers at the same time so that they know the highest offer.

If you’re a buyer who plans to submit an offer on a property that the seller has been withholding offers until a specific time, it’s a good idea to really think about what you’re *willing* to pay for the property. You will not have the privilege of knowing what other people are offering, but your Realtor will be able to tell you how many offers have been registered, which might be a good indication of how much interest there is in the property.

Sellers will often choose the best offer after round one. This does not always mean the best price, as sellers will sometimes choose a more qualified buyer who didn't include conditions as opposed to a less qualified buyer who is willing to pay more but might be more likely to fall through with the deal.

A seller is only able to negotiate with one party at a time, so they can't leverage one person to get a better offer from another. If two offers are close, though, the seller may ask the buyers to improve their offers, but this remains a blind process for the buyers.

The best way to control a bidding war as a buyer is to just accept that you are not in control.

The seller owns the property and is in control.

You must first ignore the asking price. It doesn't matter in a bidding war. What matters is not the listing price but what others will pay for it. Many asking prices are set intentionally low to encourage a bidding war.

If you are buying a home under these conditions, place your trust in your Realtor, and let them advise you when to walk away. A house at any cost is not worth it, so be sure you already know what you're comfortable paying and don't make an offer that exceeds that amount. You can always find another house.

I have met many people who paid far more than the market price for their home, which can cause major problems in the future, especially if they decide they want to move soon.

As emotional as buying a home can be, don't get emotionally attached to it until you own it.

# WINNING THE BIDDING WAR

You can use proven strategies to make your offer look strong compared with those of the other bidders.

- Your offer will be more attractive if it does not have any conditions attached to it.
- Have a mortgage preapproval to show the sellers.
- Have a certified cheque for at least 5% of the purchase amount in hand when making the offer. This will show the buyer that you have real money to immediately commit to the deal.

Then there is the nuclear option—the *bully offer*—which occurs when a buyer makes an offer before the offer date, hoping the seller will change their mind and just accept an early offer. In some unique cases, this can be a good strategy, but your Realtor will be able to advise when this might work in your best interests.

Most importantly, don't do it alone. Making an offer does not need to be stressful. A good Realtor can guide you smoothly through the process.

# 14 GREAT NEIGHBOURHOODS IN WHICH TO BUY IN THE GTA

Toronto offers many picturesque, quiet, welcoming neighbourhoods, but the city is also home to a number of thriving and diverse areas that are more unconventional. Whether you're looking for a single-detached home in a quiet residential area or a condo in the bustling downtown core, Toronto features outstanding real estate. I have outlined below fourteen great neighbourhoods in the GTA. Each one was chosen for its unique offerings and fantastic residential properties. While trends come and go, these areas will continue to stand the test of time in Toronto real estate.

## *Port Credit*

Port Credit is one of Mississauga's most desirable areas, and it's easy to see why. Originally settled as a trading post by the Mississauga Ojibwe, Port Credit has a long and storied history as one of Mississauga's best residential neighbourhoods. The area is located directly at the opening of the Credit River and was an independent town until it was amalgamated into the City of Mississauga in the 1970s. The waterfront offers residents an array of great recreational opportunities, and mixed with the residential areas are light commercial strips, featuring a number of restaurants, cafes, shops, and more. The neighbourhood also boasts a public library and access to a number of good schools close by. The Port Credit Waterfront Festival, which features music and other performers, attracts thousands of tourists every year.

Port Credit real estate is thriving. Thanks to a great location, important amenities, and its many beautiful properties, Port Credit continues to attract buyers of all stripes. Boasting a large number of single-detached homes, many properties feature large lots and are perfect for growing families, but the area is also home to many condos, townhouses, and other types of properties.

### *Thornhill*

Thornhill is a neighbourhood situated in the northern part of the city that straddles the line between Markham and the City of Vaughan. The community dates back to the late 1700s when it was originally founded by English settlers and still features a number of historic buildings, including churches and other landmarks. Thornhill is also one of the GTA's most beautiful neighbourhoods, featuring considerable lush green space, with a number of parks and other public spaces. Many of the area's streets feature a sprawling green canopy, thanks to a number of old trees. The area's many parks, including Sugarbush Heritage Park, York Hill District Park, Conley Park, and Concord Park, all provide residents with important access to many leisure and recreational activities as well as opportunities for socializing with other members of the community. The area is also experiencing rapid growth, and developers are working hard establishing new developments and properties as a way of supporting the region's continued growth.

Thornhill's many unique features make it an especially attractive neighbourhood in the GTA. With access to great schools, shopping, and

green space, more and more families, professionals, and retirees are choosing Thornhill for its combination of location, properties, and amenities. As home prices continue to rise across the city, buyers are increasingly turning to areas like Thornhill. Besides offering the best of both city life and community living, Thornhill offers many different types of properties, including single-detached homes, condos, townhouses, and more. The potential for large lots and reasonable prices has also kept buyers interested. Thornhill also offers many other more reasonably priced properties for buyers interested in a lower price.

### *The Annex*

Historically, the Annex has been one of Toronto's most lively and creative communities—home to artists, students, and young professionals in search of a diverse and creative living space. Located between Dupont Street in the north and Bloor in the south, the Annex spans between Bathurst Street and Avenue Road. The neighbourhood was originally designed by S.H. Janes, one of Toronto's earliest and most famous real estate developers. In recent years, the area has attracted a growing number of young professionals, thanks in part to the large Victorian-era homes and the area's central location. Because the Annex is so close to the University of Toronto, it remains popular with students, graduate students, and faculty; at the same time, a growing number of middle-class families and professionals choosing to reside here is evidence of the neighbourhood's widespread popularity with a cross section of buyers.



Spadina Road runs through the heart of the Annex, offering residents a mix of restaurants, coffee houses, bistros, and more. The area is also home to the Native American Cultural Centre of Toronto, along with a number of great community organizations, services, and schools. Residents in this neighbourhood have the benefits of big city living with much of the charm of a smaller community. In recent years, the influx of professionals has created even more diversity but also helped increase prices.

### *Forest Hill*

Forest Hill is one of Toronto's most lovely and inviting neighbourhoods. With ample lot space, wide streets, and large homes, Forest Hill is one of Toronto's most highly sought-after and exclusive neighbourhoods, but the area isn't just for the very wealthy; more modestly priced properties can be found if buyers keep an eye on new listings and act quickly. The area is also home to a number of apartment buildings and complexes, many of which are prewar. Originally an independent municipality, Forest Hill merged with the City of Toronto in 1966; since then the area has thrived as one of Toronto's most desirable places to live. The cozy and quiet neighbourhood boasts an array of light commercial activity interspersed with residential areas, particularly those surrounding apartment buildings and complexes. Today, residential real estate buyers favour the neighbourhood for its exclusivity as well as the high quality of life it offers.

Forest Hill has also emerged as a particularly influential part of the city. Local residents and community associations have done a good job organizing to ensure the area avoids significant commercial development and retains its classic charm. Such efforts have been important in not only shaping the development of the area but have also increased traffic and stimulated development projects. It should be noted that the area is also home to some of the city's most prestigious and storied schools, including Upper Canada College. Great schools and a quiet, serene atmosphere make this neighbourhood a favourite among families who have the means.

### *Liberty Village*

Although Liberty Village is one of the newest neighbourhoods included on this list, it's also one of the city's hottest. Liberty Village is a mixed-use neighbourhood, home to an array of residential condos and lofts, along with several businesses and light industrial operations. The growing community is home to younger as well as more established professionals, singles, couples, and young families. Planners have worked hard to create important areas of green space throughout the neighbourhood, providing a community-like feel, complete with parks and other public spaces designed to encourage residents to feel comfortable and at home. At the same time, because of the area's longstanding history as an industrial centre, converted factories and lots provide residents with a unique and exciting way to experience residential living in the city.

Liberty Village continues to grow. Thanks to its prime location, it is now one of the hottest residential areas in the city. Close to the city's financial district and beautiful waterfront, it is perfect for professionals who work downtown but who also want to live close to many of the city's other fantastic amenities. Over time, the area will likely continue to see an influx of residents interested in the great location and the unique community that has developed here.

### *High Park*

High Park is a beautiful municipal park located in the heart of Toronto. Surrounded by the neighbourhoods of High Park North and High Park-Swansea, it is a bustling residential area, with many different types of homes, from large single-detached Victorian homes to smaller duplexes, modern condos, and more. High Park is Toronto's largest park and one of the city's most storied and beautiful. The park was originally a private farm owned and operated by John George Howard, who happened to be the first architect for the city. Thanks to the ravine that runs through the eastern portion of the region, the park is home to a number of ducks and other species of birds. Although the neighbourhood is located in the heart of Old Toronto, it provides city dwellers with a unique and valuable reprieve from urban life.

The park attracts visitors throughout the year but especially during the summer when the lush green space comes to life, with flowers in bloom and many activities, including Shakespeare in the Park, outdoor concerts, and more. Such features make the park especially popular with

families and couples during the summer months. The neighbourhoods in areas surrounding the park have been in increasingly high demand in recent years, but many gems are still available at more reasonable prices for buyers searching for their perfect property.

### *South Richvale*

Richmond Hill is Canada's largest town and one of the GTA's most exciting areas for real estate. The South Richvale neighbourhood in Richmond Hill is one of the area's most desirable places to live. Featuring access to great schools and other amenities, along with easy access to Highway 7, the area continues to grow, especially as more and more families look outside the heart of the city for their next property. Bordered by Carrville Road in the north, Highway 7 in the south, Bathurst Street in the west, and Yonge Street in the east, South Richvale is a quiet and quaint community that is perfect for buyers who want a reprieve from traditional city life but still need to be close enough to it all.

Home to the Richmond Hill Golf Club, the area boasts many large houses with large lots, with most properties being single-detached homes. While some light commercial properties can be found, the neighbourhood is almost exclusively residential, helping to add to its charm. Large houses, a great location, and many attractive amenities make South Richvale particularly desirable, but high costs are also involved. As the area continues to grow, it is highly likely that costs will

continue to rise, but many more moderately priced properties are also available for interested buyers.

### *Leslieville*

With a storied past, Leslieville is a neighbourhood in the eastern part of the city. It stretches between Gerard Street in the north to Eastern Avenue in the south and between Empire Avenue in the west and Coxwell Avenue in the east. Originally a small settlement for villagers in the 1800s, Leslieville today is one of Toronto's most attractive and exciting residential neighbourhoods. The area is known for both antiques and second-hand stores, but in recent years an influx of newer residents has helped give rise to a new crop of businesses. Today, some of the most successful and popular businesses include boutique clothing stores, cafes, and bistros. Residents are also fortunate to have easy access to the Arts Market, a local specialized market and gallery space for artists looking to showcase and sell their works.

The unique combination of culture, commerce, and storied residential streets make Leslieville a particularly unique neighbourhood in Toronto. Thanks to rising real estate values, many of the area's older and industrial parts have been redeveloped to make additional space for residential dwellings. The influx of new housing will support continued growth, making Leslieville a likely candidate for additional growth in the years to come. With many schools, religious and spiritual centres, cultural activities, and businesses, Leslieville is a microcosm of Toronto, located in a central spot, offering benefits for all types of buyers. The area

has also experienced the growth trend in Toronto real estate; properties typically don't stay on the market for long, and bidding wars are par for the course. Buyers should take heart however. With new developments of additional housing, buyers have many opportunities to get that perfect property. Even with strong demand, the area has a great many affordable options for buyers in need.

### *Lawrence Park*

Lawrence Park is an idyllic neighbourhood in the north part of Toronto, situated between Lawrence Avenue in the north and Blythwood Ravine in the south as well as Bayview Avenue in the east and Lawrence Avenue in the west. Named one of the best neighbourhoods to live in anywhere in the city, Lawrence Park is a mix of picturesque residential neighbourhoods along with light commercial areas. The neighbourhood scores high in terms of walkability and boasts a number of great schools. For this reason, it is home to both younger and more established families along with a large community of retired persons. Many of the houses are Victorian era and situated on large lots. Wide streets, ample green space, and low levels of traffic give this neighbourhood a unique feeling of calm and quiet in an otherwise bustling city.

Like other parts of the city, Lawrence Park has benefitted greatly from the city's real estate boom. With little in the way of potential for new developments, houses tend to go at a premium. For families who can afford the price tag, single-detached homes are expensive but not prohibitively so. Real estate is typically divided between Lawrence Park

North and Lawrence Park South. While houses are expensive throughout the neighbourhood, Lawrence Park North typically offers some more affordable options.

### *York Mills*

York Mills is another of Toronto's most beautiful and affluent neighbourhoods. Living in this part of the city definitely comes with a steep price tag, but for buyers who can afford it, there are countless reasons to consider York Mills for your next property. Originally part of North York, York Mills centres around the intersection between York Mills Road and Yonge Street. The area is another one of Toronto's oldest and most storied neighbourhoods; for more than two hundred years, York Mills has been a bustling centre for industry and business. When Yonge Street was first established in 1793, it was intended to create a trail for the military to run between York Mills and the Holland River. Today, palatial homes and large lots are the norm in York Mills. Besides boasting many large mansions, the area is home to luxury condominiums and lofts as well as some office and light commercial spaces.

Many of the mansions date back to the early twentieth century, which provides the streets with a unique charm. While many buyers are looking to build their own custom homes, the mix of old and new creates a unique special charm. The area is also popular with families because it boasts an array of great schools as well as a quiet, peaceful lifestyle for residents. York Mills Park also provides residents with a large facility to

support organized sports, a large pool, and other recreational activities. The park functions as a kind of community hub, drawing residents from the surrounding areas, especially for special events.

### *Little Italy*

Looking for something different? Little Italy is a hidden gem for buyers looking for a diverse and happening neighbourhood in the heart of the city. This area is located between Bathurst Street and Ossington Avenue in the east and west, and Harbord Street and Dundas Street in the north and south. Boasting a diverse mix of houses, lofts, condos, and commercial and office space, Little Italy is a bustling hub of activity, replete with restaurants, cafes, bars, and more. Home to many Italian restaurants in particular, the area has increasingly become one of downtown's most happening places, attracting both locals and tourists. With detached, semidetached, duplexes, and condominiums, Little Italy has an array of different types of properties regardless of your needs as a buyer. Both Edwardian and Victorian houses are common, and despite its central location, many residential streets are quiet and serene, offering lush green space and a canopy.

Originally the most popular destination for Italian immigrants arriving in the city, Little Italy has grown to become one of Toronto's most diverse and multicultural hubs. People from all backgrounds congregate in the area's cafes and shops, and easy access to streetcars and buses means that residents can easily navigate their own neighbourhood and also get quickly to and from other destinations in the city. Thanks to its



growing popularity with buyers in recent years, Little Italy, like other parts of Toronto, has seen tremendous growth in property values, although many affordable options are available for buyers on a more limited budget.

### *Streetsville*

Streetsville is one of Mississauga's loveliest and well-known residential neighbourhoods. Situated on the picturesque Credit River, Streetsville boasts an array of shops, restaurants, and bistros, but it also features some of Mississauga's best residential real estate. Streetsville was originally a small town that was amalgamated into the City of Mississauga in the 1970s. Unlike the rest of Mississauga, Streetsville has retained a small-town charm, thanks to its many historic buildings and street landscapes. Historic walking tours are conducted regularly during the summer months, providing both tourists and residents with a chance to learn more about the neighbourhood's many unique and important historical landmarks. The Streetsville Village Square also serves as an important community hub for residents, featuring special events, including musical performances.

Home to many younger and more established families, young professionals, and retirees, Streetsville is one of Mississauga's most desirable areas to live. It has many single-detached homes but also a number of condos, lofts, and townhouses for interested buyers. Quiet streets, a beautiful setting, and a number of good schools help makes this

neighbourhood especially attractive. The neighbourhood also offers more moderately priced properties.

### *Riverdale*

Formerly known as Queen Broadview Village, Riverdale is one of Toronto's most underrated neighbourhoods. The area is located just west of Leslieville and spans between Danforth in the north, Queen Street in the south, Broadview Avenue in the west, and Jones Avenue in the east. With several great schools and a thriving artistic community, Riverdale has a diverse mix of residents, including many different ethnic groups. The area used to be home to Riverdale Park, which has since been converted to Riverdale Farm. The park formerly housed the city's first zoo, but it closed in 1974, and the animals were transferred to the new Toronto Zoo, which was established that same year in Scarborough. Today, Riverdale is a thriving and active community, offering a mix of residential and light commercial space, including a number of retail shops, cafes, and restaurants. Riverdale is also home to several large parks, providing the area with significant green space and creating ample recreational opportunities for residents.

Riverdale offers home buyers a number of unique opportunities to find their perfect home or condo. For this reason, it is attracting increased attention from buyers and sellers. With many seeing the area poised for additional growth, the market in this neighbourhood is becoming increasingly competitive.

### *Kensington Market*

Kensington Market is a lively downtown community in the City of Toronto. The neighbourhood stretches between College Street in the north and Dundas Street in the south and Bathurst Street in the west, and Spadina Avenue in the east. The area was declared a National Historic Site in 2006 in recognition of the Market's unique role in shaping immigrant life in the city. The neighbourhood dates back to the city's early days, and the outdoor market has long served as an important attraction for both local residents and tourists. Home to a diverse and eclectic mix of residents, including many artists and creative professionals, Kensington Market is the perfect neighbourhood for buyers looking for space in a creative and diverse hub.

With many residential and commercial properties, buyers looking at Kensington should be prepared to pay a premium for the location alone. Buyers interested in residential properties are able to choose between moderately priced and fully updated condominiums, along with older single-detached homes, semidetached, and duplexes. Buyers can expect to pay lower prices in this neighbourhood relative to the city average.

These are just fourteen of Toronto's greatest neighbourhoods for residential real estate. For buyers, the Toronto market can be ripe with opportunities, but choosing the right property requires understanding what you want and what you want to avoid. There is no single perfect neighbourhood for anyone. It all depends on what you're looking for as a buyer. Don't fall into the trap of thinking you need to find a house in just a certain area. You'll find that neighbourhood reputations are one thing, but what matters is how you feel in your new community. Regardless of

your needs, tastes, and budget, Toronto's neighbourhoods have something to offer everyone. It's just a matter of finding the right property at the right time in the area that best meets your needs.

# **THERE IS NO TIME LIKE THE PRESENT TO GET INTO THE MARKET**

Buying real estate is fun, so be sure to have fun while you're at it.

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