

# For what it's worth

**Condo trends.** Just how far will your hard-earned money go?

**DUNCAN  
MCALLISTER**  
scene@metronews.ca

By now, everyone has heard of the most expensive condo sold in Canadian history. That would be the 55th floor, 9,038-square-foot condominium penthouse at the Four Seasons hotel and private residences that sold for \$28 million last year to a mystery foreign buyer.

Average Joe: But what if you're not an oil baron or jet-setting industrialist? Can you still get a condo in Toronto for \$140,000? The answer is yes. Kind of.

There are many affordable units available from resale inventory. These are apartments and condos outside the core that may be 10 to 40 years old. They are quite roomy, but buyer beware; your costs will be high.

According to Shana Bahrami, a realtor affiliated with

Right at Home Realty Inc., "I tell my clients you can find them really, really cheap but guess what? The maintenance fee is extremely high so you might as well put that money into a new condo."

Take, for example, a 1,200-square-foot condo-apartment unit listed this week in Etobicoke with an asking price of \$135,000. "What a bargain!" you say. But you'll pay \$1,230 yearly taxes and \$613 in monthly maintenance fees. The building is over 20 years old. At that age, expensive things like elevators, plumbing and masonry wear out long after the building reserve fund has dried up. Maybe it's not such a good deal after all.

This week, Metro looks at four of the hottest GTA condo locations. A little shopping around shows that you need only get out of the downtown core a bit to find affordable new condo living.

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## Downtown Toronto

- **At the high end.** Aura at College Park, Yonge and Gerrard streets. \$18,375,500 for 11,370 square feet. Canderel's Aura is to be one of the tallest condos in Toronto at 78 storeys.
- **At the low end.** Upside-Down condos at 1420 Dupont St. \$220,000 for 630 square feet. This Channington Developments unit isn't right downtown, but it's still in the zone.



## Richmond Hill

- **At the high end.** Renaissance at Yonge Street and Lorne Avenue. \$945,000 for 1,975 square feet. This beautiful new development by Tridel will have only 104 units.
- **At the low end.** Royal Gardens condos at 382 Highway 7, \$229,000 for 555 square feet. Scheduled for completion in 2013, this unit is good value for suburban living.



## Scarborough

- **At the high end.** Solaris at Metrogate at Kennedy Road and Highway 401 \$571,000 for 1,366 square feet. Even at the high end, Scarborough is good value, especially if it's size you're looking for.
- **At the low end.** The Westhill at 4151 Kingston rd. \$139,000 for 430 square feet. May not have the sights and sounds of the downtown core, but is still the best deal for new condos in the GTA.



## Mississauga

- **At the high end.** The Park Residences at Parkside Village, 465 Burnhamthorpe rd. W. \$400,000 for 884 square feet.
- **At the low end.** FirstHome Destination Drive Phase 2 at 3030 Erin Centre blvd. \$150,000 for 480 square feet. A new condo and town-house project by The Daniels Corporation, the FirstHome program helps buyers get into the market at a fair price.

