

Unlocking the *Toronto Condo Market*

Your Essential Guide to the Top 5
Must-Know Factors Before You Buy!



**Morrison
& Banks** 



1

Added Cost We Can't Forget About

When buying a condo in Toronto, there are several costs to consider beyond the purchase price. **These costs include:**

- a. **Land transfer tax:** In Toronto, there are two land transfer taxes that must be paid by the buyer. The first tax is levied by the province of Ontario and is calculated based on the purchase price of the property. The second tax is levied by the City of Toronto and is also based on the purchase price of the property. The combined land transfer tax can be a significant expense, especially for more expensive properties.
- b. **Legal fees:** It is essential to work with a lawyer when buying a condo in Toronto to ensure that all legal requirements are met. Legal fees can vary depending on the complexity of the transaction and the lawyer's hourly rate.
- c. **Adjustments:** Adjustments are expenses that are prorated between the buyer and the seller, such as property taxes or common expenses. These adjustments are calculated based on the closing date of the sale and can be a significant expense.
- d. **Moving costs:** Finally, buyers should also consider the cost of moving into their new condo. This can include hiring a moving company, purchasing packing supplies, and renting a truck or storage unit.

Overall, buying a condo in Toronto can be an expensive process, and buyers should be aware of all the costs involved beyond the purchase price. Working with a real estate agent and a lawyer can help ensure that buyers are aware of all the expenses and are prepared for the financial commitment of purchasing a condo.

Unlocking the
Toronto Condo Market



Morrison
& Banks



2

The Secret to Picking a Condo with Low Maintenance Fees

Toronto is a city where the cost of living can be high, and one of the expenses that condo buyers should be aware of is maintenance fees. These fees are charged to cover the cost of maintaining the building and its amenities. **However, there are several ways to keep these fees low:**

- a. Choose a condo with fewer amenities: Condos with more amenities like swimming pools, gyms, and rooftop gardens will have higher maintenance fees. Choosing a building with fewer amenities can help keep maintenance fees low.
- b. Look for a well-managed building: A well-managed building will have lower maintenance fees because the building management will be more efficient in managing costs. Before buying a condo, make sure to research the building's management company and its reputation.
- c. Another factor that can impact maintenance fees in Toronto condo buildings is the size of the building. Smaller boutique buildings may have higher maintenance fees per unit because there are fewer units to spread the costs around. In contrast, larger buildings with more units may have lower maintenance fees per unit, as the costs are spread over a larger number of owners.

Therefore, when considering a condo purchase, it is essential to evaluate not only the amenities and energy efficiency but also the size of the building and the number of units. Small boutique buildings can have a unique charm and character that may be appealing to some buyers. However, it's crucial to keep in mind that the maintenance fees may be higher in these buildings. On the other hand, larger buildings may offer more affordable maintenance fees, but they may lack the intimate atmosphere of smaller buildings. Ultimately, the decision comes down to personal preference, and buyers should weigh all the factors before making a final decision.





The Status Certificate Knows All

When buying a Toronto condo, one of the most important documents to review is the status certificate. The status certificate provides a snapshot of the financial and legal health of the condo corporation. It is a collection of documents that outlines the rules, regulations, financials, and insurance of the condo corporation.

It is important to have the status certificate reviewed by a lawyer before making a purchase because it can warn buyers of potential issues such as an increase in maintenance fees or a special assessment. A special assessment is a one-time fee that the condo corporation can charge owners to cover unexpected expenses, such as major repairs or renovations. These fees can be costly and unexpected, and reviewing the status certificate can help buyers understand if a special assessment is likely in the near future.

A lawyer can also review the status certificate to ensure that the condo corporation is in good financial health and is not facing any legal issues or disputes. The status certificate can also warn buyers of any pending legal action against the condo corporation or individual unit owners.

Overall, reviewing the status certificate is a crucial step in the condo buying process. It provides important information that can help buyers make an informed decision about the purchase. Working with a lawyer to review the status certificate can give buyers peace of mind and help them avoid potential financial and legal issues down the road.





4

There Are Good and Bad Floor Plans. And Yes. It's Important for Resale!

When it comes to buying a condo with good resale value, the floor plan is a crucial factor to consider. The best condo floor plans are those that are versatile, functional, and can appeal to a broad range of potential buyers.

Corner suites are highly desirable for many buyers as they offer more natural light and better views. They also provide more privacy as there are no neighboring units on one or two sides. A corner suite with an open concept living area and two bedrooms can be particularly attractive to buyers looking for a spacious and flexible living space.

Another popular floor plan is the split bedroom layout, which offers more privacy by placing the bedrooms on opposite ends of the unit. This layout is particularly appealing to buyers with roommates or families with children, as it provides more separation and privacy.

While open concept living spaces are in high demand, buyers also appreciate having some separation between the kitchen and the living area. Galley kitchens, which are narrow and enclosed, can make a unit feel smaller and less functional. An open kitchen with an island or peninsula can make the space feel more inviting and spacious.

Overall, the best condo floor plans for resale value strike a balance between open concept living, functional design, and practical features like ample storage, corner suites, and split bedroom layouts. Avoiding galley kitchens can also be a wise decision. Working with a real estate agent can help buyers identify floor plans that are in high demand in their target market and provide advice on which features are most likely to appeal to potential buyers.

Unlocking the
Toronto Condo Market



Morrison
& Banks 



5

Where You Live and What You Live In Matters

It's important to research condo buildings before making a purchase to ensure that they are in good financial and legal health and are well-managed. While many condo buildings in Toronto are highly desirable, there are some that should be avoided due to various factors, such as location or building management issues.

One area that buyers should approach with caution is Liberty Village. While this neighborhood has undergone significant development in recent years, some buildings have experienced issues with maintenance and management. Buyers should do their due diligence and research the building and management company before making a purchase.

Another building to approach with caution is Sudbury Street. This building has experienced issues with water damage and leaks, which can be costly to repair and impact the value of individual units. It's important to research the building's history of maintenance and any ongoing issues before making a purchase.

Additionally, 8 The Esplanade has been the subject of controversy in recent years due to disputes between residents and the building management company. These disputes have included issues with maintenance fees and unexpected expenses. Potential buyers should carefully consider the building's management and any ongoing legal issues before making a purchase.

Overall, it's important to research any condo building before making a purchase to ensure that it is in good financial and legal health and is well-managed. While some buildings may appear desirable on the surface, it's essential to dig deeper and research any potential issues before making a significant investment.

Unlocking the
Toronto Condo Market



Morrison
& Banks 

To Wrap This Up...

Navigating the Toronto condo market can be complex and overwhelming, but you don't have to do it alone. As real estate experts, we are here to help you make informed decisions and guide you through the buying process. We have the knowledge and experience to help you find the perfect condo to suit your lifestyle and budget, and can advise you on the best buildings and locations to consider.

Whether you're a first-time buyer or an experienced investor, we are committed to helping you achieve your real estate goals. We understand that every client is unique, and we take the time to listen to your needs and preferences to find the perfect condo for you.

So, if you're thinking of buying a condo in Toronto, don't hesitate to reach out to us for expert guidance and support. We are here to help you make the best decision for your needs and ensure a smooth and stress-free buying process.




Morrison
& Banks 

Ready to buy a condo in Toronto?

Let's get you started.

Contact Davelle & Reenie

 (416) 322-8000

 davelle@bosleyrealestate.com