

Globe Toronto

Neighbours have been abuzz since an Annex semi recently sold for \$1.4-million. But in a real-estate market that keeps heating up, a million bucks is fast becoming the new \$500,000. **DEIRDRE KELLY** finds out what kind of house a seven-digit cheque gets you these days — and which postal codes are poised to join the club

Mad money

A house sold in Toronto two weeks ago for a cool \$1.425-million.

Here's what the buyers, a married professional couple, got: three storeys, five bedrooms, four bathrooms, two parking spaces and one grand staircase — in a semi-detached, sitting in the shadow of a high-rise rental apartment building, a block away from a busy thoroughfare.

Next-door neighbour Galia Shaked, who bought her semi eight years ago for \$450,000, can't believe the price tag. She has trouble thinking of her neighbourhood as posh. "It's still very friendly — there are street parties, it's down to earth. I mean, it isn't Rosedale."

This million-dollar neighbourhood isn't in Moore Park or the Bridle Path, either. It's Walmer Road, in the Annex — where the style veers more toward Mountain Equipment Co-op than Hermès.

And the Annex isn't alone. Since last year, sales in the million-dollar range across the Greater Toronto Area have increased by more than 20 per cent, from 296 homes in the first quarter of 2005 to 357 in the same period this year, according to Re/Max Ontario Canada Ltd. By comparison, the number of houses that cleared \$1-million in 2000 totalled 371 — for the entire year. In the past year, once-affordable addresses in Riverdale and Little Italy have begun crossing into seven-digit territory.

Welcome to the new million-dollar club.

And Jimmy Molloy, an agent with Chestnut Park Real Estate, says it isn't stopping here: "The new million-dollar neighbourhood is engulfing the whole central core."

The \$500,000 house that used to get tongues wagging at cocktail parties? That's so 2005.

In fact, it was last year when the Annex made its decisive turn from bookish to prosperous, according to real-estate agent Ophira Sutton, co-founder and owner of Sutton Group Associates Realty Inc., who not only sells in the neighbourhood but lives in it as well.

The first sign, she says, was when a semi-detached on Albany Avenue sold, after a bidding war, for \$980,000 — more than \$220,000 over its asking price.

"This area had not seen this kind of price for this kind of home — a semi, but a very beautiful one — ever before," Ms. Sutton remembers. "Clearly, the market was willing to pay this price, and then it was just a matter of time for the next one to tip over the million-dollar mark."

When a semi-detached on Howland sold for \$1.01-million last November, the dams opened. Since then, Ms. Sutton says, she has sold several million-dollar Annex semis, including one on Madison Avenue for \$1.047-million two weeks ago.

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THE ANNEX

Sold for \$1,000,000 (April)

List price: \$875,000

Previous selling price: \$675,000 (2001)

Lot size: 25 by 139 feet

Description: semi-detached, five bedrooms, five washrooms, master bedroom with five-piece en suite, finished basement with walk-out, one parking space



THE BEACHES

Sold for \$1,006,000 (February)

List price: \$895,000

Previous selling price: \$630,000 (2000)

Lot size: 62.44 by 108 feet

Description: detached, three bedrooms, two washrooms, partly finished basement, two parking spaces, ravine in back



LEASIDE

Sold for \$1,020,000 (January)

List price: \$1,049,000

Previous selling price: \$580,000 (2005)

Lot size: 38.67 by 100 feet

Description: newly built detached, four bedrooms, four washrooms, master bedroom with four-piece en suite, heated flooring in bathrooms, wrought-iron staircase, finished basement, two parking spaces



MARKHAM

Sold for \$1,050,000 (January)

List price: \$1,158,000

Previous selling price: \$1,050,000 (1989)

Lot size: 165.6 by 310.38 feet

Description: detached, five bedrooms, six washrooms, master bedroom with six-piece en suite, five fireplaces, custom bar, finished basement, circular drive, three-car garage