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The Value Of Buildings

Knowledge is your ally, whether you are a homeowner, seller, or buyer. As such, it is of great importance to understand how there are six interconnected layers of a building that influence value. These six layers—**Site, Structure, Skin, Services, Space Plan, and Stuff** (the furnishings), are all drivers behind determining the value of property - both the market-influenced number, and the actual cost.

SITE - Surely you've heard the mantra "Location! Location! Location!" It's not just a saying - some would say location is the most important force in determining the value of a property. The term 'site' encompasses the physical setting of a home, as well as tenure status. The site, whose boundaries and context will exist far beyond that of the building itself, is solid and unchanging; a significant portion of real estate cost is directed towards it.

Looking at tenure (ownership) status, the values attributed to freehold detached, semi-detached, and row dwellings will all be different, much in the same way as they are for condominium, co-operative, and co-ownership properties. At the end of the day, you are subject to city zoning bylaws if you are looking to modify anything, specifically with respect to what can be built, actual use, height, size, setback guidelines, and design guidelines. These items must be considered carefully when making purchase decisions.

STRUCTURE - The foundation and load-bearing elements generally stay as they are because of the potential danger and expense in changing them. While it's true that a building's life can span from an average of 30 to 300 years, in reality, it is rare that a building makes it past 50 years. Like other consumer goods, obsolescence is included in the production process; we purchase something assuming that it will eventually have to be replaced. There is also the issue of affordability, forcing consumers to consider cost thresholds. Financially speaking, buildings built to last longer than 50 years are cost-prohibitive for many.

SKIN - The 'skin' is what is seen and perceived first, being the face or cover of a structure, and is arguably the biggest influence on a potential homebuyer. In the past few of decades, thanks to swift and dramatic advances in available technology (not to mention the evolution of fashion and associated tastes), exterior surfaces now change every twenty years or so. Also, the recent focus on the energy efficiency of our homes has led to a shift in materials, causing a re-engineering of skins that are air-tight and better insulated, with enormous strides in window construction, exterior siding, and roof membranes.

Don't be fooled by a pretty face though, as the recently installed vinyl siding and aluminum fascia on that cute cottage you're looking at may be masking rotting wood underneath. Today, our desire for immediacy in regards to fixing aesthetic deficiencies in our homes is compromising quality and resulting in a loss of character. Snap-in plastic gingerbread mouldings and E-Z-to-install siding may be low-maintenance for a while, but lack both the quality and the impact of authentic architectural detail. These solutions fade quickly, and can turn what was once 'beautifully quaint' into something obtrusively ugly.

SERVICES - These are the bones of the building or the working components. Among them are the electrical and communications wiring, plumbing, sprinkler system, HVAC (heating, ventilating, and air conditioning) and moving parts like elevators. Like all things that have some basis in technology, they face the risk of obsolescence, with their life spanning seven to twenty years, on average. Advances in services in recent history continue to modify buildings, including the arrival of public water services at the turn of the century, public gas and electricity beginning around 1910, cable television in the 1970s, and now fibre optic and wireless communications.

SPACE PLAN - The interior layout of a building, including the location of walls, ceilings, and doors, can change as often as desired, but rarely survives untouched for more than thirty years. There is much that changes within a home over the years that goes far beyond the walls; shifts in attitudes towards lifestyle, wants and needs, household size, and expectations for the way in which we live have all influenced movements, such as those toward larger bathrooms and kitchens, open concept living and dining areas, and a demand for fewer large rooms in a less formal setting. These shifts, in turn, affect the market value of traditional family dwellings, where demand often mirrors changes in the demographic climate (average age and household size).

STUFF - They say you are what you eat. I say that, to a certain extent, you are what you have, in the sense that your belongings reflect your tastes and much of your character. Sofas, tables, lighting, cabinets, books, and clothing all experience frequent turnover within our home environments. Our desire to change decor is influenced by the evolution of fashion and design trends, while often mitigated by affordability.

If you're a seller, know that the dwelling that is 'perfectly presented' will undoubtedly attract a greater number of interested parties and may even be valued higher. As a buyer, be aware that the appearance present at a showing is not necessarily what you will end up with when you take possession. When the property sells and everything not contract as an 'inclusion' is removed, the naked space will show all evident flaws and may have a completely different feel. This is why vacant dwellings take longer to sell; without furniture and decor to make it feel 'lived in,' potential buyers have trouble seeing the space's potential and imagining their own belongings in it.

The bottom line? Each property has a unique value composition comprised of these six layers. At urbaneer.com, our service includes demonstrating the interconnectedness of these six layers on each property's value, ensuring you can make a rational educated decision when buying your next home. Offering consumers insight and assistance in making rational and educated decisions about real estate, if you are thinking about buying or selling, call us for a pressure-free consultation that will quickly put the realities of today's housing market in perspective. Call us at 416-322-8000!

We're here to earn your trust, then your business.

Steven Fudge, Sales Representative & The Urbaneer Team
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We are currently promoting...



An Elegant Edwardian Home Sweet Home In Dufferin Grove **\$1,349,000**

This gracious Edwardian semi-detached merchant class manse has been substantially renovated into a spectacular family home with potential income supplement. Formerly multi-units, this residence now features an elegant open concept entertainment level with dreamy chef's kitchen, a generous second level with three bedrooms, a renovated bath and a second kitchen well-suited to becoming a laundry / craft room, and a third floor with two more well-proportioned bedrooms. The lower level - with separate side entrance - was recently dug down to create a laundry room, and an expansive volume of space with walk-out to the professionally landscaped rear garden ready to tailor to your own needs!



Rustic Modern Just Steps To High Park **\$1,129,000**

Nestled in a lovely setting under a canopy of mature trees, this renovated detached home between the hip Junction neighbourhood and historic High Park, will allow the lucky Buyers to enjoy the best of both of these dynamic beloved neighbourhoods. Built in 1905 and extensively renovated in the last five years, this home's historic exterior blends seamlessly with the contemporary flair of a bright open interior. Formerly five bedrooms, this comfortable manse has been thoughtfully transformed into a spacious three-bedroom home with plenty of space to breathe! And, with its one car detached garage and second outdoor space, each accessed from the laneway, this hits all the marks for those seeking the best of the best!



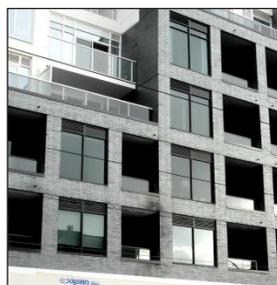
Sizzle and Spice in Bloordale Village **\$589,000**

This solid, spacious 3-bedroom residence was transformed into a modern wonder over the past 4 years. As you enter the home, you're immediately struck by the charming fusion of original fixtures and contemporary clean lines. The main level has been reconfigured to keep the space plan open yet defined by zone, mixing on trend details that complement the history of the house. With the simple colour palette - white, gray and natural wood - the fusion of old and new is understated and integrated, giving the spaces a strong sense of character. On the upper level, a spacious landing connects to three bedrooms and a generous vintage bath with loads of light! We love!



A Refined Rental On Rose Avenue in Cabbagetown **\$3,300/Month**

Unit 3, nestled on the main level of the dwelling, is about 1100 square feet of interior living space. Featuring two well-proportioned bedrooms and two luxe baths, this sun-drenched suite has high ceilings, bay windows, laminate floors, and an open concept layout. There's a cook's kitchen with stone counters, stainless steel appliances and even gas cooking! Plus I love the walk-out to your very own private garden. This suite has been recently renovated and provides all the necessary luxuries sought by today's busy urban professionals. Fully equipped with ensuite laundry, central air, custom blinds, and one-car parking, this sweet suite is available for March 1st, at \$3300 per month plus around \$125 per month for utilities.



An Executive Rental At Bathurst and Bloor **\$2,400/Month**

Loft 104 is a large and unique one bedroom plus den unit. Thanks to a generous floorplan, this space has the scale - and a layout - that will always appeal to those who are looking for a one-of-a-kind living space. Featuring an open concept living/dining area, a den with sliding glass doors, a custom Nima kitchen, a serene master bedroom, engineered hardwood floors, and repurposed stained glass throughout, this first-time-offered loft in a converted church just steps from Bloor and Dovercourt may answer all your real estate prayers! One generous parking space and adjacent locker complete this stellar deal!

Steven's real estate expertise includes:

- Featured in the New York Times, Reuters Press Canadian Real Estate Magazine, CBC Radio, Global TV, The Globe & Mail, and National Post
- Multi-disciplinary Master's Degree on Housing
- Over 28 years experience from Renovation & Design to Sales & Marketing
- Comprehensive understanding of Toronto's 42 Central Neighbourhoods
- Consistently a Bosley Top 10 Producer (#6 in 2014!)
- Attained 106.6% of the asking price for our 2014 listings!
- We offer design, merchandising & staging services to help achieve the maximum sale price of your property



Presenting Innovative Urban Spaces
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Sales Representative

& The Urbaneer Team

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From the Beach to Bloor West... Downtown to Uptown!

At URBANEER.COM, we offer savvy insight and expertise on real estate in the City of Toronto. For over 25 years, we've specialized in the marketing, promotion and sale of Unique Character Freehold and Condominium Urban Housing and renowned for having pioneered the *Innovative Space* marketplace comprised of:

- Architect designed homes
- Character dwellings
- Low-maintenance living
- Loft conversions
- Smart-buy investments

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