

## DONE DEAL BY: SYDNIA YU

### Buyer scoops up rare Art Deco co-ownership unit in Toronto

#### ASKING PRICE

\$549,000 (March 2021)

#### SELLING PRICE

\$561,000 (March 2021)

#### PREVIOUS SELLING PRICE

\$440,000 (2020)

#### TAXES

not applicable

#### DAYS ON THE MARKET

One

#### LISTING AGENT

Kimmé Myles, Sotheby's International Realty Canada

**The Action:** This one-bedroom corner unit is situated in an Art Deco co-ownership building where turnover is so low that the last sale took place last summer.

"There are very few Art Deco buildings in the city – this one was artfully restored – so it's kind of a destination, which is why it wouldn't really matter when we listed this unit, it would always be in demand," agent Kimmé Myles said.

"However, the market was quite strong in March."

In fact, the seller immediately collected two bids. "They were both good offers, so we saw it as a great opportunity to move forward," she said.

**What they got:** This 82-year-old unit brings together original and modern elements, from refurbished doorknobs



and hardwood flooring, to new bathroom fixtures and sliding doors to the bedroom and the living room.

The kitchen, which exits to a terrace, has new cabinetry and stainless steel appliances.

"It's vintage chic meets modern cool because the upgrades kept in line with the sensibility of the Art Deco building," Ms. Myles said.

The unit also comes with a locker and parking. Monthly fees, including utility costs, come in at \$763.

**The agent's take:** "'With co-ownership, the purchaser owns shares in the corporation and the maintenance fees included [property] taxes – and in particular in this building – it even includes cable and internet,'" Ms. Myles said.

"Usually, the square footage is larger on a co-ownership unit than you'd get in a condo, so the price per square foot is lower than it would be in a condo."

