

# LIVING LARGE IN ESTABLISHED NEIGHBOURHOODS



By Stephanie Lane, Geranium

**I**n previous columns published in *HOMES Magazine* and contributed by Geranium, we've addressed the impact provincially-mandated density requirements are having on the style of new homes being designed at the entry level of the market. However, there are also supply and demand challenges in the new luxury homes segment.

The shortage of available land in the GTA is leading some new homebuilders, like Geranium, to adapt by identifying infill sites suitable for redevelopment. This sometimes requires rezoning of larger lots into smaller parcels as part of the intensification regulations.

Municipalities often welcome the new homes, preferring a slight increase in population to the area over unsafe, unkempt and sometimes abandoned properties. Local governments also have the ability, through the rezoning process, to place constraints and demands on developers. For example,

Geranium recently launched for sale Twelve on the Ravine, 12 executive-style homes in an established community in Scarborough where six very large lots were rezoned for higher density. Each lot was severed in half, creating 12 new lots, each maintaining enjoyable lot sizes of 43-feet wide by up to 300-feet deep and backing onto the Highland Creek ravine. Due to the mature nature of the area and the lots themselves, the City of Toronto mandated that tree preservation be a priority for the development. Trees that are removed for purposes of construction are to be compensated for to the satisfaction of the city.

Buyers are attracted to these infill sites by the wealth of amenities that already exist in a mature, established community. As an example, Twelve on the Ravine has public transit at the door, is minutes from Highway 401 and is opposite an elementary school. Future residents will be within a 10-minute drive of shops and services, and the

spectacular Toronto Pan Am Sports Centre. The University of Toronto's Scarborough campus and two Centennial College campuses are in the area. New families moving into the neighbourhood will bring their business to local enterprises and find an abundance of conveniences to enjoy.

Interest in Twelve has come from a wide range of purchasers seeking generously proportioned two-storey homes that offer open-concept main floors with areas for family members to gather. Of those we've met with, many have children living at home, some are multi-generational families, and others have circumstances where they now need additional space to accommodate more adults living under one roof – a “move-up” purchase. We are also experiencing interest from neighbouring residents who wish to move into a new home instead of renovating their existing home.

The development of new housing in the luxury category generates a move-up effect in the market; within the 18 months (typically) from purchase to construction, buyers will list and sell their present home. Twelve new lots in Scarborough may mean an equal number of resale listings.

While there's important emphasis on innovation in housing to address affordability, there is equal demand for large detached homes with a yard, walking distance to schools, shops and transit. It's for this reason that we are experiencing new, smaller lot releases on infill sites in the Greater Toronto Area.



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