

9 East York, Toronto



→ **HOT PROPERTY** Detached homes can be bought for \$300,000

Selling points: Just north of the centre of town, East York, Toronto is a popular neighbourhood filled with middle-class and working-class homes. For Jeff Reed from Priority Management Ltd, the benefits of investing in the area are clear: “The cash flow can be between \$1,000 and \$1,250 per month!” he says. Reed pegs this region as one of the safest places to park your money in Toronto, as the opportunities to procure profits from your investment are plentiful. “A property in this area that needs work can be acquired for around \$325,000,” he says. “Add a basement suite for \$60,000 and rent it out for a dual mortgage. You’ll easily rent it for \$2,500-plus, covering the mortgage and then some.”

Convenience and lifestyle: Home to a diverse number of different communities including Leaside, Thorncliffe Park, Parkview Hills, Flemingdon Park and

Crescent Town, East York is attracting a younger demographic as more families and young professionals are wising up to the area’s central location and abundant lifestyle amenities and attractions. Residents have access to plenty of shopping, nightlife, schools, childcare options and amenities such as the Leaside Memorial Community Gardens, with its indoor swimming pool, ice rink, curling rink and auditorium; all of this, and only a few kilometres from the centre of Toronto.

The deals: This is a great area to invest in “fixer-uppers”, Reed says. “It is one of the few areas left in Toronto with detached homes in the \$300,000 range. Many of the old ‘post-war’ bungalows can be completely gutted and renovated for under \$600,000.” Opportunities abound to add second suites, generating gross rents upward of \$4,000 per month.

BEST STRATEGIES:
Cash flow and value-add

AVERAGE PRICE: \$372,931

THE NUMBERS:

- Vacancy rate 2.4%
- Two-bedroom apartment rents for an average of \$1,003 per month

The comfort: One of the main reasons Reed invests in this area is that no matter what the market is doing, he never fails to make a profit. “Say the market changes during renovations, and I bought in for around \$300,000; if I am left holding the property I can easily rent it for well more than my mortgage repayments.”

→ **PROPERTY PICK:**

Dual-income home

Worth around \$620,000, this home boasts three bedrooms and two bathrooms upstairs, with one bedroom and one bathroom in the downstairs unit. “It can be tenanted as a duplex or rented as a single-family home,” Jeff Reed from Priority Management explains. “It was fully gutted and has a new two-storey ‘man cave’ shed in the backyard!”

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