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Touches of luxury

Today's buyers with money are hiring designers and going for sophisticated décor 'Gargantuan' master ensuites, inlaid floor

Like a growing number of empty-nesters, Anne and John Harvey were on the hunt for a smaller home but didn't want to downsize on splendour.

They found a luxury hybrid described as a condominium bungalow complete with a loft and large basement in Mattamy Home's Watercolours development in Mississauga's Lorne Park area.

A luxury home suggests exclusivity and privilege.

In the more prosaic terms of dollars and cents, luxury is loosely defined within the GTA as a home valued at \$500,000 and way, way above.

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The Harveys bought their bungalow two years ago for \$508,000 and added about \$300,000 in upgrades.

"I just changed the whole house," says Anne Harvey. "I put a fireplace in our bedroom. I took out the coffered ceilings because I wanted a feeling of height and I put in very deep mouldings all around."

Other luxury touches include a heated marble floor in the master bathroom, a room that also has a steam shower; an open-concept kitchen and great room with walnut wood floors and nine-foot ceilings throughout.

"It's big at more than 2,800 square feet," Harvey says. "Yet we're a condo so the snow is plowed and our windows are cleaned twice a year. You can just go out and shut the door."

The bar has been raised on luxury homes, builder John Emery says.

Emery's Fairmount Properties builds homes that cost upwards of \$1 million. He describes the luxury-home market as much more sophisticated now because of the influence of so many design magazines and TV shows, not to mention the fact that more consumers are pairing designers with builders to create their dream homes.

"A lot of homes 15 years ago lacked sophistication, so they had lots of marble and were pretty garish," Emery says. "Now the consumer is becoming a lot more discerning, really much in the same way that tastes in wine has evolved."

Yet, how does one define a luxury home? One place to start is in the design details.

Emery says that instead of just hardwood on the ground floor, clients are also asking for more sophisticated patterns.

"Now the ground floor is moving into inlays, a herringbone pattern, subtleties in the hardwood.

"Originally there was just cheap oak, now we're importing old oak (from Poland), so it's come full circle because that's what they used 100 years ago."

Other popular wish-list items include large master

bedroom, and "gargantuan" ensuite complete with fireplace, chandelier and soaking tub.

New luxury homes (\$500,000 plus) listed for sale across the GTA for March numbered 147, according to the Greater Toronto Home Builders' Association.

This falls in line with the figures published by the Canada Mortgage and Housing Corp. that show new luxury home sales of single detached housing making up approximately 5 per cent of the overall detached market segment.

The highest spike occurred in the late '80s when monthly sales of luxury homes reached 250 units.

"The late '80s was a different market where people were speculating," says Ted Tsiakopoulos, senior market analyst with CMHC. "Through the '90s we dropped back down to about 65 to 70 units monthly. Now we're sitting at about 90 absorption (sales) units per month."

For Anne Harvey, who is turning 59, and husband John, 61, their Watercolours home will be their last.

"I'm not moving again," Harvey says.

"You have your master bedroom on the main floor, which at our stage in life is very important looking at the future. Let's just say you happen to be in a wheelchair, everything is on one floor. You could live on one floor."

The couple also likes the fact that Watercolours is not a retirement community but has a diverse mix of residents including families with children.

"I love it," says Harvey, who enlisted the help of her daughter, Sarah McLeish, an interior designer who owns Full Scale Design in The Beaches.

"I went into so much detail and thought, 'I wouldn't change a thing about the house.'"

They are not alone. At the end of March, nearly three-quarters of the 400 homes at Watercolours had been sold.

Ranging in size from 2,968 to 4,404 square feet and priced from \$519,000, the condominium bungalow styles proved so popular that there are no more available for sale.

Closer to downtown Toronto, Silverado Custom Home Corp. is building infill homes in the \$750,000 to \$1.5 million range in a high-demand area between Yonge and Bathurst Sts., north of Lawrence Ave. and south of Wilson Ave.

"That area is probably the strongest residential luxury market in the city," says company president Jeff Silverberg.

"We're selling homes there in the \$400-per-square-foot range, which is as high as it has ever been. We're dealing with people not so much moving up in size. but who are moving up in style and substance."

Silverberg says that severing its 60-, 50-, and 40-foot lots affords better land value, while keeping homes within the price range of those who are most likely moving into their first luxury home.

"The demand is very strong," says Silverberg. "I can't seem to keep up with it.

"The key is a good location and you've got to build a good product."

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