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FEBRUARY 2 **UPDATED**



THE NEXT MOVE

## Fierce bidding for midtown Toronto homes



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TORONTO

PUBLISHED 26 MINUTES AGO

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Homes in the Eglinton Ave. West and Yonge St. area on Dec. 9, 2020.

FRED LUM/THE GLOBE AND MAIL

On the residential streets near John Wanless Junior Public School in midtown Toronto

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Harvey Kalles Real Estate Ltd., who adds that his clients lost out on two properties on the same day. “It’s a feeding frenzy out there.

Limited inventory and high demand are making single-family houses in midtown one of the hottest segments in the high-octane Toronto real estate market. One pool of buyers has a laser focus on the popular Wanless school, says Mr. Kutyan, and they’re all vying for one of the typical three-bedroom detached houses in the \$1.5-million to \$2-million range in the area near Yonge Street and Lawrence Avenue.

Each time a listing comes out, there are five to 10 bids – often before the scheduled date for reviewing offers – and the homes are selling for hundreds of thousands over asking, he says.

First to go was a traditional family home on Brookdale Avenue with an asking price of \$1.499-million and a sale price of \$1.752-million.

Mr. Kutyan’s clients missed that one so last week they bid on a red-brick home on Glenforest Avenue with an asking price of \$1.489-million. By mid-afternoon, Mr. Kutyan knew from the listing agent that other offers were pouring in so he figured his clients were out of the running.

He knew another house on nearby Deloraine Avenue was being listed that day. He urged his clients to get a bank draft so they could make a bully offer before all of the other disappointed buyers from Glenforest made their way over to Deloraine.

“You’ve got to get your foot in the door,” he told the clients. “The fallout is going to come towards this house.”

The clients obtained the bank draft but they hesitated over putting pen to paper until 7:30 p.m. By 9 p.m. there were three other offers on the house listed for \$1.595-million. The property sold for \$1.927-million.

“My clients just lost by a hair,” he says.

Mr. Kutyan later learned the Glenforest house sold for \$1.925-million with nine offers.

A few streets away, another three-bedroom detached on Cranbrooke Avenue with an asking price of \$1.688-million drew two offers and sold the same day for \$1.831-million.

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“When I genuinely see a good opportunity, I’m there to seize it,” he says. “Sometimes it takes losing two or three before they understand.”

Listings are also extremely hard to come by in the family-oriented midtown neighbourhood of Leaside, Patrick Rocca, broker with Bosley Real Estate Ltd., says.

“It’s way worse now than I’ve ever seen it,” he says of the lack of inventory. “There are only seven listings in all of Leaside.”

Mr. Rocca has three or four listings coming in the next few weeks, including one in the \$6-million range. Even at the high end, people are looking to change their lifestyles, he says.

He knows some homeowners who would like to sell but they want to find a new property first. Others are confused about what rules apply to real estate during the current lockdown aimed at halting the spread of COVID-19 in the Greater Toronto Area.

“They think they can’t or they shouldn’t,” list their property for sale, says Mr. Rocca, who adds that the industry has very strict protocols in place.

Some houses are vacant, he points out, and when homeowners are still living in the house, he advises them to head out when showings are scheduled.

“Safety is paramount,” he says.

As for the people who are shopping, there are lots of first-time buyers looking and also people who would like to move up from a condo to a house or from a small home to a large one. In some neighbourhoods that tend to attract overseas buyers, showings are taking place online and deals are being struck, he says.

Mr. Rocca says demand for detached and semi-detached homes remains very high and bidding melees are common on the listings that do come up in Davisville and Leaside. Other upscale midtown neighbourhoods such as Moore Park, Bennington Heights and Chaplin Estates also have very few listings, he adds.

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their homes.”

Others are trapped in the stasis of not wanting to sell until they know they can line up their next property.

Mr. Kutyan doesn't see the floodgates opening but he does expect more listings in February.

“When you see crazy prices like this, it entices people to pick up the phone and call and see what their house is worth.”

Priscilla Thiagamoorthy, economist with Bank of Montreal, says demand for detached houses has been supported by record-low interest rates and remote workers looking to move out of the city for larger space.

Ms. Thiagamoorthy points out that construction of single-family homes increased in Canada in 2020 after falling for two straight years.

“While home construction has helped propel the recovery, we expect activity to moderate slightly in the year ahead amid slower population growth and still-soft labour market conditions.”

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