

THE NEXT MOVE

In a quirky Toronto-area housing market, real estate agents are hatching new strategies



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The Corktown Lofts at 52 Sumach St., Toronto.

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Real estate agents Simson Chu and Liam Docherty began brainstorming together when they both found traffic a bit slow at the Corktown District Lofts.

The two agents – who work on different teams at Chestnut Park Real Estate Ltd. – are each selling a unit in the boutique building at 52 Sumach St. But instead of trying to outdo each other as rivals, they’ve decided to collaborate. They figure that bringing more eyeballs to one unit will also help the other.

“Instead of competing with each other’s listings, we get more exposure,” Mr. Chu says. “And we give options to the buyers. We’re saying ‘Come to the building and you can look at both of them.’”

Mr. Chu says a lot of new high-rises have come to the market recently and buyers sometimes overlook the smaller buildings as a result. The building at 52 Sumach, which is about eight years old, has units with 10-foot high ceilings, polished concrete floors and individual character, he says.



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“Right now, you can find something interesting to buy instead of looking at cookie-cutter buildings.”

In teaming up, the two agents hold their “open house” events in tandem, for example.

Mr. Docherty greets people in No. 101, which is a two-bedroom unit on the ground floor with an asking price of \$799,000.

He figures the unit will appeal to young families who like the idea of wheeling a stroller straight outside, without the hassle of elevators. Similarly, it works well for residents who have a dog.

“If you have a dog, you literally just walk him right out the door.”

The unusual twist with the unit is that it has a private rooftop terrace of more than 400 square feet. The developer hatched a plan to sell parcels on the roof and the original owner of unit 101 saw the value of having outdoor space, Mr. Docherty explains.

Mr. Docherty first had the unit listed at \$829,000, then reduced the asking price after a couple of weeks.

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Unit 101 comes with outdoor space and parking, which can be sold separately.

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“I’m basically at this point just throwing in the rooftop for free.”

But it has been difficult to describe to buyers that the space is deeded to unit 101, he says. The rooftop area belongs to the unit, but it can also be sold separately, in the same way a parking space can.

Some agents bring their clients and don’t even show the rooftop, he says.

“It’s so rare that people don’t quite understand the concept,” he says. “A lot of realtors and buyers have never seen a set-up like that.”

But if people aren’t sure the arrangement will work for them, he says “no problem,” and sends them upstairs to see Mr. Chu.

“They can go upstairs and Simson has a great unit that’s more of a classic condo,” he says.

Unit 407 has one bedroom plus a den in 768 square feet. The west-facing balcony has a spectacular view of the sunset and the downtown skyline, Mr. Chu says.

The unit was listed with an asking price of \$699,000, but hadn’t received an offer after about one week.

Mr. Chu, similarly, recommends that house hunters have a look at unit 101 while they’re in the neighbourhood.

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Unit 407 at Corktown Lofts has spectacular downtown views.

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Mr. Docherty says units with an asking price of \$600,000 or less in the Entertainment District seem to be disappearing quickly. The location appeals to investors, he says, and also to first-time buyers who can't afford more than \$600,000.

But units in downtown high-rises tend to fetch more than \$1,050 a square foot.

The units the two are selling in Corktown are both well under \$1,000 a square foot, he points out.

Mr. Chu adds that Corktown is an up-and-coming neighbourhood with lots of new restaurants opening along King Street East.

He says sales throughout the Greater Toronto Area have been somewhat sporadic – with bursts of action interspersed with cooler stretches.

“The market is strange. Every week or two weeks it's different,” Mr. Chu says.

In the midtown neighbourhood of Leaside, real estate agent Patrick Rocca of Bosley Real Estate Ltd. says the second half of October feels slower than the first half. There are frenzies breaking out – but they are hit-and-miss.

“It's all over the map. It's inconsistent,” he says.

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But Mr. Rocca points out the vacillation also keeps the market in check instead of allowing run-away sales and prices.

“It’s a normal market,” he says. “That’s healthy.”

Mr. Rocca sold one condo unit in the \$650,000 range last week that received two offers in two days. But a detached house with an asking price of \$1.679-million hasn’t drawn an offer yet. Mr. Rocca thinks the hiccup is that the property has a mutual drive.

“That’s a tough sell in Leaside,” he says.

A detached house with a private drive generally goes for \$1.8-million or more, he says.

“If it’s not perfect, it sits a while longer.”

Mr. Rocca points to one house on a prime street in Leaside that arrived on the market in early October with an asking price of \$2.9-million. It received one bid on offer night and sold, then that deal fell apart.

It was relisted and, after a couple of weeks, it drew two offers and sold below asking.

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Meanwhile, Mr. Rocca is already hearing from homeowners who are considering selling in early 2020. Before that, Mr. Rocca expects another flurry of sales in November as buyers try to sign deals before the end of the year.

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