

High times in a hot market

Three to five offers are the norm; a slice of Aura's subdivided penthouse floor— Canada's tallest — listed at \$3.75-million



CAROLYN IRELAND
THE NEXT MOVE
cireland@globeandmail.com

The late start to Toronto's spring real estate market appears to have pushed the selling season further toward the summer.

This week, 31 Summerhill Gardens sold for \$1.845-million. The house, which was featured in this column last week, belongs to Matthew Teitelbaum and Susan Cohen. Mr. Teitelbaum is the departing director of the Art Gallery of Ontario and the couple put their family home on the market after Mr. Teitelbaum announced he's moving to a new post at Boston's Museum of Fine Arts.

Real estate agent Eileen Farrow of Chestnut Park Real Estate Ltd. had set an asking price of \$1.825-million and an offer date of May 26. Three bidders were hovering, Ms. Farrow says, but in the end only one registered an offer and the house sold above asking.

Competition among buyers does not seem as fierce as it was earlier in the year. New listings are still arriving on the market after cool weather all the way through April deterred a lot of homeowners from listing earlier.

"I think that the spring market isn't going to end until late June," says real estate agent Ira Jelinek of Harvey Kalles Real Estate Ltd. "That's when a lot of summer plans kick in for buyers and for real estate agents."

He says three to five offers are the norm at the moment for houses listed between \$599,000 and \$1.2-million, where the heaviest competition takes place.

Mr. Jelinek does most of his business with young buyers and sellers in midtown and downtown Toronto. He's seeing a slight thinning of the crowds of bidders that were turning up earlier in the spring.

He says about 80 per cent of his clients who have dropped out of the market have struck a deal by now, while the other 20 per cent have decided to hold off while they save for a larger down payment.

He adds that agents working with buyers have to invest a lot of time in helping their clients to find a property and those who find bidding wars vexing may drop out all together. By contrast, any house listed for sale is likely to sell quickly.

"You've got to list to live in my industry right now."

More listings are coming on as sellers hear about the success of their neighbours, Mr. Jelinek adds.

In the downtown condo market, he sees "good equilibrium," with many units selling within 30 days.

For example, Mr. Jelinek recently listed a condo unit on the 35th floor at 18 Yonge St. The two-bedroom, two-bathroom unit had an asking price of \$538,500 and sold slightly below that at \$526,500.

The agent typically lets others in the building know that a unit is coming onto the market. "I'll door knock before an open house and invite the neighbours."

He made a followup phone call to the owner of a unit with the same floor plan on the 25th floor.



The Aura building at Yonge and Gerrard has seen the penthouse divided into four suites, one of which is on the market for \$3.75-million. JULIAN LIURETTE

That owner decided to list when he heard about the earlier sale. This time, Mr. Jelinek set an asking price of \$554,000 and the unit sold for \$542,000.

Meanwhile, Aura's largest penthouse was completed about a week ago. Canderel Residential Inc., which built the 80-storey tower at the corner of Yonge and Gerrard streets, has divided the top residential floor into four suites.

Unit 7910 is on the market with an asking price of \$3.75-million, says Canderel Residential's vice-president of sales and marketing, Rizwan Dhanji.

The two-bedroom-plus-den unit offers 3,055 square feet of living space in the south-west corner of the building. In addition to being the largest, it also offers the building's prime view, says Mr. Dhanji, gazing out at the CN Tower to the south and Lake Ontario in the distance.

Originally, Canderel offered one 11,370-square-foot penthouse that covered the entire floor. When

the \$18.5-million unit failed to attract a buyer, the developer rejigged the floor plan, Mr. Dhanji says.

"The demand for pricing in that \$18-[million] to \$19-million range is very slim in Toronto," he said recently during a visit to the suite. "Had we put this in New York, it would have probably sold in a day. We know that the market is thin here in Toronto so we've carved it up into four suites."

A 7,000-square-foot penthouse at Museum House on Bloor Street West is currently listed with an asking price of \$10.5-million. Tri-del's Ten York, which is under construction, has a penthouse listed with an asking price of \$4.265-million. Four Seasons Hotel and Private Residences Toronto sold its penthouse in 2011 for \$28-million.

There is plenty of choice for those who have \$3.7-million or so to spend on a completed condo in the city, including units at the Trump Residence, 155 Cumber-

land St. and 1888 Bayview Ave.

Aura is currently the tallest residential tower in Canada but some other contenders are on the drawing board or under construction, including "The One" at Yonge and Bloor and two Mirvish and Gehry towers on King Street West.

The largest suite at Aura is now painted and filled with furniture, chandeliers and art. While it offers such luxuries as a free-standing tub in the marble-clad master bathroom, Mr. Dhanji says the panorama is the key selling feature of the unit.

On a cloudy day in the city, residents can see clear skies out the window as they hover above the clouds, he says. On a perfectly clear day, they can see the mist from Niagara Falls across the lake, he says.

"It's pretty incredible — especially in the evening time when the lights go on in the city and you really see Toronto for what it's like. It's very different [from] living very close to the waterfront

where ... in the evening time you basically see darkness and see the water."

Some of those who have taken in the vista include downsizing baby boomers who want to sell their north Toronto houses but not give up all of the space, says Mr. Dhanji.

Potential buyers from China, the Middle East, Eastern Europe and Russia have also shown interest, he says.

International buyers are used to living in condo towers and they want to live downtown, he adds.

Mr. Dhanji says the four penthouses, which start at \$1,009,900 for the smallest, 900-square foot unit, are almost complete. Workers are finishing up the last two.

All of the building's 994 units are sold except for the last three, says the executive.

ONLINE

A video tour of the Aura penthouse can be seen at tgam.ca/video