

Readers' Choice Awards

Property near Danforth and Broadview sells for \$1.2 million over asking

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<https://www.thestar.com/news/gta/2019/10/03/property-near-danforth-and-broadview-sells-for-12-million-over-asking.html>



A property near Broadview and Danforth avenues sold for nearly \$1.2 million over asking on Wednesday.

The four-bedroom house on Playter Blvd. was listed at \$2,350,000, but sold for \$3,520,000 — almost a 50 per cent increase.

The detached, three-storey, 1920 Edwardian Style home boasts 12 rooms, including a basement with a recreation room, games room and a wine cellar. The house has a total of four bedrooms and four bathrooms, comes with a front porch and a big backyard with a garage. It also has a private driveway with up to four parking spaces.

“It was all good luck,” said Wilfred A. Veinot, with Sutton City Realty Inc. Brokerage, who worked on the seller’s side. “We just put it up and we happened to find someone who was very interested in it.”



Veinot said although the house sold for \$1 million over the asking price, it had less to do with the price of the house than it did the demand for the area. The house was priced the same as a neighbouring house, 56 Playter Blvd., which also sold for about \$3.1 million, Veinot said.

“In this particular area, the Jackman Avenue Jr. Public school, which is an elementary school till Grade 6, is the biggest factor for why people pay what they pay here,” Veinot said.



The area is very popular among families with young children who hope attend the school, Veinot said, adding the house had more than 800 visitors drop by the open house, and a total of 11 bids.

Veinot didn't know who the buyer was but said he believes the demographics for the area are always the same: young working families with small children.

Veinot also said that this sale is “probably the highest over asking” he has ever seen in that area.

“\$1.2 million, you know. That’s the price of another house!” he said.



Brendan Powell, a broker of record and owner of The BREL Team, a Toronto realtor company, who is not familiar with the home or the seller, said a 50 per cent over-asking price is unusual, though he said it is common to see houses in general going for more than the list price.

“It’s not unusual to see five, 10 or 20 per cent over asking. The asking price is just a marketing strategy (to get people interested in the property),” he said.

Though he’s not aware if it applies in this case, he said one tactic used by some sellers is to “intentionally underprice” the home listing with the hope of receiving a number of offers.