

# Three More Properties Up For Auction In Toronto and BC

*The anxiety of purchasing real estate in Canada is getting addressed with transparency.*

TORONTO, ON, CANADA, July 10, 2018 /EINPresswire.com/ -- A 3-Bedroom Townhome in King West, a luxury condo apartment in West Toronto, and 51 acres of eco-paradise in Northern British Columbia. What do these all have in common?

Well, until recently, they would all have been properties near impossible to purchase without getting into bidding wars, or blindly guessing at what price to pay. With the growing popularity of online auctions however, all three of these properties are now available for purchase through a transparent bidding process that was created nearly a year ago by two Toronto realtors and entrepreneurs.

On The Block, a premium real estate brokerage and auction house based in the Toronto area, has listed three new properties for auction.

First, in one of the most sought-after areas in Canada, a three-bedroom condo townhouse with parking in the heart of the trendy King West neighbourhood is listed to be auctioned on Tuesday July 17. The property at [12 Sudbury Street](#) boasts a huge rooftop terrace, spacious rooms, and is walking distance to absolutely everything.

For the smaller space property hunters, a near 700 square foot condo apartment next to Sherway Gardens Mall is being auctioned as well on Monday July 16. This unit at [205 Sherway Gardens Road](#) is not only the builder's model, fully upgraded in every way, but also comes equipped with TWO parking spots.

Perhaps the most unique of the properties is a breathtaking 51 acre [eco-tourism paradise](#) in Bella



The Living and Dining Room at 12 Sudbury Street



The bright upgraded condo for auction at 205 Sherway Gardens Rd. in Toronto

Coola, BC. It has over 600 meters of riverfront, several existing structures, includes three boats and more. It will be auctioned on Wednesday August 15.

In all three cases, the auctions will take place at On The Block's auction platform which can be found at [www.getontheblock.com](http://www.getontheblock.com). Bidding will be live for the whole day on each auction day, and all users will be able to see the high bid so that they can make truly informed decisions about what to offer.

The Toronto auctions will be the first of their kind for resale condos in the GTA.

"The interest has been tremendous", said Katie Steinfeld. "Since our first auctions,

we have received a lot of inquiries about auctioning properties across Canada. We have been careful to evaluate the auction opportunities to make sure they are a good fit, and these properties were the best ones to showcase the process as we continue to grow the auction model."

Registered users will be able to access all sorts of information for the properties, considerably more than through traditional listings. Although the properties are all still listed on the local MLS system, the On The Block website allows more pictures, more description, and the opportunity to download everything from home inspections, to status certificates, to the actual purchase agreements for the properties.

Understanding that there are potential buyers who won't want to wait until the auction, there is still the opportunity to make an offer before the auctions begin. For this reason, it is still possible that the properties may not be available on auction day.

As the Toronto real estate market is once again ramping up, and blind bidding wars have started to reappear, families looking for their new home are experiencing the frustration that took over in 2017. "It is ridiculous", says Al, a father of two, who has been trying to buy a new home for months. "We have had no idea what price to offer in these bidding wars, and we've already had one instance where the final selling price was less than we were willing to go – had we known." With a transparent auction, all bidders will know exactly what price to offer to be in the lead, and while it will ensure the seller gets the best possible price, it also will ensure that every buyer is comfortable and confident with their decision.

There are several 'how-to' videos on the website that walk users through the bidding process, it is not dissimilar to other online auction platforms such as eBay. The one big difference from eBay, is that nobody will be able to grab the property with a last second bid. "We learned in our first auction that all the bidders wanted to wait until the end of the auction to bid, with hopes of winning the property because of the quickest click", Steinfeld says. "We've built the platform to ensure that everyone has an equal opportunity to purchase the home, so bids in the final minutes of any auction automatically extend the clock to give other bidders the opportunity to increase their bids."

Registering to view all the auction details is easy and has no cost. Bidding is also free; however, security measures are taken to ensure that no false bids are placed, including a pre-authorization on



One of the endless breathtaking views from the Bella Coola, BC property up for auction

a credit card that only charges a user in the event of such a 'delinquent bid'.

Viewings of the home can be booked either through a buyer's Realtor, MLS or on the auction pages at [www.getontheblock.com](http://www.getontheblock.com). There are high end videos and 3D tours of each property, a traditional open house for the property on Sudbury Street, as well as a unique 'Facebook Live' open house to be done at both the Sudbury and Sherway properties. Offers will be considered until the auctions open at 9:00am on their respective dates. Bidding will close at 8:00pm on the same day.

On The Block is the product of Katie and Daniel Steinfeld, two GTA Realtors with an extensive background in finance, marketing and sales. As platforms like Uber and Airbnb have disrupted their spaces, On The Block is positioned to challenge a real estate process that for too long hasn't seen significant change. With transparency in constant question, and affordability diminishing, it's more important than ever to give people some choice and power in the biggest purchasing decision of their lives.

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