

Realtor's work never done

Reward for top agent is a Jag and a Cartier Panthere

It's 8:30 in the morning and Jimmy Molloy is sitting behind the wheel of a forest green Jag, parked outside a substantial stone house on a tree-lined street in downtown Toronto.

Not much chance, though, that the neighbours will view his presence with the least suspicion.

For one thing, he's wearing a gold Louis Vuitton tie with his crisp white shirt, Hermes cufflinks and an immaculate charcoal suit. A Cartier Panthere gleams on his wrist. His shoes are a pair of Tod's.

For another thing, many of the neighbours are his clients.

The top-performing real estate agent of 2003 at Toronto's leading carriage trade realtor, Chestnut Park, Mr. Molloy's been in the game since 1992. (The average selling price of a house in Toronto last year was \$493,916, while the average Chestnut Park sale was \$790,464.) That was shortly after he packed in his restaurant, Auberge Gavroche, once one of the city's swankiest French restaurants.

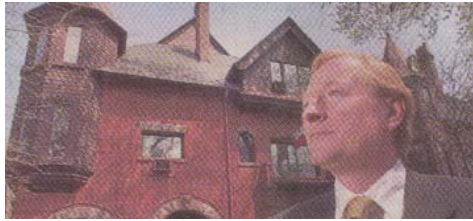
There's never any question that the 44-year-old Mr. Molloy knows far more than he's ever going to tell you — especially when it comes to his roster of A-list clients.

What he will tell you, is exactly what each separate feature of your home adds to its base value. A parking spot in the Annex neighbourhood is worth \$50,000, a new kitchen up to \$100,000, a spa bathroom around \$30,000. And no, "curb appeal" is not a myth.

Mr. Molloy insists that despite all the hype about Canada's red-hot realty market, the most important things are still the basics, like the right pricing for a house. Although there have been reports of agents deliberately under-pricing houses in an attempt to spark bidding wars, he frowns on the practice, insisting it distorts value and fails to serve either side of a deal.

"Restricted bids, where pricing is accurate and everyone makes their offer at an appointed time, have been a positive development over the past five years in such a hot market," he says. "It gives purchasers time to check things out and think about their bid without having a gun to their heads. And it also allows the vendors to elicit the best price as a result."

He's sitting in his car on this balmy May morning, the air conditioning blasting and his BlackBerry buzzing incessantly, because, as usual, he's attending to the seemingly endless demands of one of his clients. (He recently had one listing in Forest Hill



**Peter Redman, National Post
Jimmy Molloy, Chestnut Park's
top-performing agent in 2003.**

where the vendor insisted he be present for 60 showings over six days.)

Inside the house, his preferred house inspector, Alex Welsh from York Engineering, is filling bathtubs, flushing toilets, testing light sockets and climbing on the roof.

Mr. Molloy's clients haven't bought the house — which is listed for sale at \$2.8-million — or even decided to make a bid on it. Should they opt to make a move in a market where multiple offers — even in this price range — are the norm, they want to be able to bid firm and high when the vendor deigns to accept offers at 5 p.m. that day.

"It's become a bit of a dance to bid on a house in this market," Mr. Molloy concedes. "The auction process that's become the norm creates a strange dynamic. A lot of my job these days is to restrain my clients from getting caught up in the bidding, helping them to walk away."

That can take some doing: He recently sold a house to clients whose offers on 13 other properties had been rejected in the course of their year-long search for a new home in the price range of \$900,000.

"When I met them, they were a young, carefree couple," he laughs. "Now they've got a child and a few battle scars."

That's not to suggest he isn't well-compensated for his high level of personal service. (He currently has about 15 purchasers actively looking at real estate, his listings have recently dropped to seven from 15.) The standard real estate commission currently stands at 5%. Do the math: even half of that on a multi-million-dollar sale, adds up. (His priciest residential listing ever was an \$8-million home.)

Mr. Molloy recently had three listings on one street in the Yorkville district of Toronto — all in the million-dollar-plus range. He sold two of the properties to his own clients. His client did bid on and win the pre-inspected home and within hours, he also closed on the \$1.6-million sale of a former

monastery, also in the Yorkville area.

One reason he's stayed at the top of such a tough industry for so long, is his passion for real estate and design. He's also a strategic mingler.

"It takes me five minutes to do the shopping and 45 minutes to chat with everyone I run into doing errands," he admits of his Saturday rituals. "It's just a really important way for me to keep up, to get a grip on what people are thinking, what trends are emerging that might affect the market."

A compulsive dealmaker who sold and closed the sale of a \$350,000 house on his BlackBerry while on vacation in Florida with his wife and twin sons, he's as keen about houses with smaller sticker prices in less prestigious neighbourhoods as he is about Rosedale's imposing mansions. He's also aggressively involved in the corporate rental market.

"I'm very aware of the need to cultivate the next generation of clients, the children of my current clients," he says. "And the rental market is a natural: You find a nice place for a relocating executive to live, chances are they'll think of you when the time comes to make a purchase."

Still, in an industry known for high-pressure sales tactics and a market that's been characterized by aggressive demand for short supply, his approach is low-key and long-term.

The evening before he supervised the early-morning home inspection, he sat for over two hours with a couple who were contemplating the sale of their \$2-million family home.

In the end, he admits, "I talked myself out of some business — at least for now."

Mr. Molloy insists that a critical part of his job is to listen, to let people hear themselves articulate what they want. The couple to whom he pitched his services as a listing agent, "think that they're ready to downsize," he says. "But even if their heads are there, their hearts aren't."

He predicts they'll be closer to listing their home a few years down the road. And when they do, they'll remember his guidance — hopefully.

When he isn't escorting purchasers to showings or looking at new listings, Mr. Molloy hosts open houses (including one on the day he made the two back-to-back sales) and struggles to stay on top of paperwork.

"It's a job of constantly solving little problems and dashing from one point to the next," he explains. "It's endless."

At least as long as the real estate market remains this hot, it is.