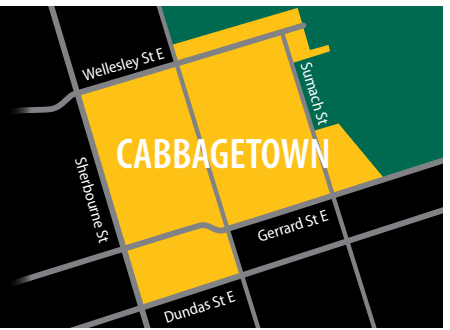


— MAY 2020 —

THE CABBAGETOWN REPORT

JEN TRIPP'S REAL ESTATE NEWSLETTER



CABBAGETOWN Market Watch

For detailed Cabbagetown statistics:
www.Cabbagetown-Homes.info

Latest 6 Month Recap of Solds – Oct 1, 2019 - Mar 31, 2020

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
1 bedroom	1	1,350,000	1,350,000	2
2 bedroom	1	1,411,000	1,411,000	6
3 bedroom	2	2,667,500	3,700,000	74
9 bedroom	1	2,475,000	2,475,000	43
duplex				
3 bedroom	1	1,600,000	1,600,000	11
semi-detached				
2 bedroom	6	1,357,833	2,000,000	17
3 bedroom	13	1,473,670	1,785,000	9
4 bedroom	1	1,300,000	1,300,000	9
9 bedroom	1	1,050,000	1,050,000	5
townhouses				
0 bedroom	1	1,675,000	1,675,000	28
2 bedroom	5	1,112,800	1,475,000	21
3 bedroom	4	1,191,475	1,260,000	16
4 bedroom	2	1,485,000	1,510,000	36
5 bedroom	2	1,385,500	1,421,000	8
Total	41			18

YOUR CABBAGETOWN REALTOR®!



Jen Tripp – Sales Representative

D: 416-697-5528

O: 416-922-5533

www.JenTripp.ca



GTA MARKET EXPERIENCES SOFTENING WITH COVID-19

Resale Home Sales

Mar 2020

8,012

+12.3% year/year

Mar 2019

7,132

MARKET HIGHLIGHTS

- March sales of 8,012 units represented a 12.3% increase compared to March 2019
- However the pre-COVID period (March 1-14) was up by 49.0% while the post-COVID period (Mar 15-31) was down by 15.9%
- New listings were up by 3.0% for the month as a whole; however they were down by 18.4% for the back half of the month
- Average price was up by 14.5% for the month as a whole; and still up by 10.5% for the back half of the month

Average Resale Price

+14.5% year/year

Mar 2020

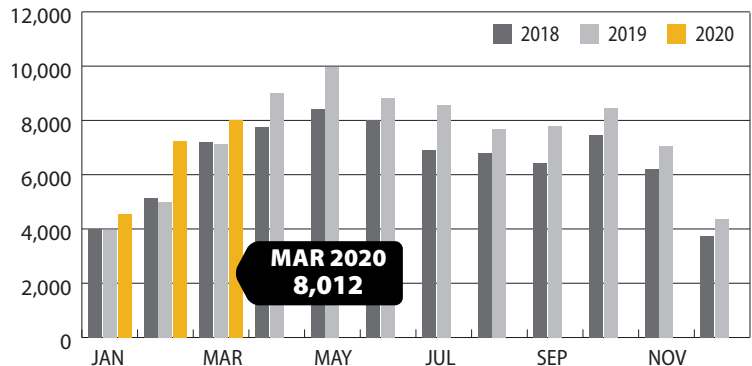
\$902,680

Mar 2019

\$788,133



GTA Resale Home Sales



Message from Jen Tripp...

I hope this newsletter finds you well and safe. I find myself sitting at my kitchen island with my kids and husband "working from home" in self-isolation. The world is changing every day.

Cabbagetown is a community that pulls together, many local merchants like the St. James Town butcher are delivering, and neighbours are checking in on each other. Cabbagetown spirits remain high.

During this challenging time I would be happy to help with any real estate planning, and answering questions about mortgages and property values.

www.Cabbagetown-Homes.info for the rest of your newsletter...

Real Estate "A to Z"

What is a pre-emptive offer?

Also known as a bully offer, a pre-emptive offer is an offer placed before the scheduled offer date and time. Pre-emptives are typically very attractive. They tend to be well above the asking price and come with a hefty deposit and no conditions. There are various reasons why buyers would make a pre-emptive offer. The most common reason is they want to get ahead of the competition by trying to get the seller to accept their offer before it expires. Not all listings take pre-emptive offers though. Some sellers believe they'll get a better price on offer night, while others simply prefer to see all the offers that come to the table. If a listing does

accept pre-emptive offers, all parties who have expressed interest in the property must be notified when an official pre-emptive offer has been registered. When a seller receives a pre-emptive offer, they can either turn it down or accept it. If they turn it down, they can ask the buyer to bid again on offer night. If they accept it, then it means they've found a buyer and the scheduled offer date is cancelled. Sellers who accept pre-emptive offers may do so because they're so impressed by the price and believe it is better than any price that will be put forth on offer night.

WHAT ARE YOUR MORTGAGE PAYMENT OPTIONS DURING COVID-19?



Canadians who have lost work due to the COVID-19 health crisis are facing uncertainty over their finances and wondering how they will pay their bills. Fortunately, there is relief for homeowners. Lenders big and small are offering flexible solutions on a case-by-case basis for homeowners who are struggling with the financial impact of the pandemic. Here are some of the options you may want to explore.

Defer your payments

Before you miss your next payment, call your bank or mortgage broker and find out what deferral options are available to you (be prepared for long wait times on the phone). Some lenders are offering six-month deferrals, but not all requests are granted depending on the situation. If you are granted a deferral, remember that you will be required to pay back those deferred payments, including interest, at some point.

Skip a payment

Review the specifics of your mortgage to see what built-in features are already available. For instance, you may be allowed to skip your

mortgage payments for one month, as long as you are in good standing and have not skipped any payments in the past year.

Access your home equity line of credit (HELOC)

If you have one set up, you can access your home equity line of credit (HELOC) to cover your mortgage payments. HELOCs typically come with favourable interest rates and flexible payment schedules. If you don't have a HELOC and would like to set one up, be prepared to wait as it could take several weeks.

Stretch out your amortization period

Even though this will mean paying off your mortgage over a longer period, extending your amortization could offer much-needed relief by reducing your monthly payments and freeing up funds for other expenses such as groceries, utilities, and credit card bills.

This information should not be relied on as legal advice, financial advice or a definitive statement of the law in any jurisdiction. For such advice, please consult your own legal counsel or financial representative.

www.Cabbagetown-Homes.info for the rest of your newsletter...



Jen
TRIPP

Jen Tripp – Sales Representative

D: 416-697-5528 | O: 416-922-5533

Jen@JenTripp.com

www.JenTripp.ca



Homelife/Realty One Inc.
The Cabbagetown Brokerage
501 Parliament Street
Toronto, ON M4X 1P3