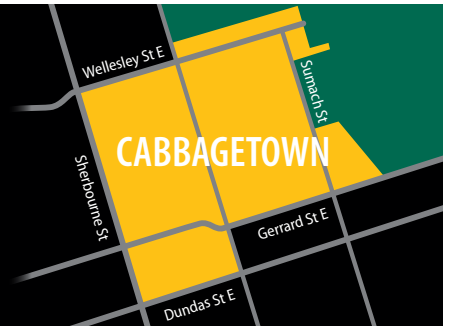


— APRIL 2022 —

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 — Sep 1, 2021 - Feb 28, 2022

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
2 bedroom	1	2,275,000	2,275,000	8
3 bedroom	5	2,050,178	3,025,000	23
4 bedroom	1	2,900,000	2,900,000	2
5 bedroom	1	3,169,500	3,169,500	37
duplex				
2 bedroom	1	1,750,000	1,750,000	26
5 bedroom	1	1,750,000	1,750,000	17
semi-detached				
2 bedroom	1	1,249,000	1,249,000	5
3 bedroom	7	1,847,412	2,250,000	10
4 bedroom	2	2,267,528	2,650,000	13
townhouses				
1 bedroom	2	577,004	605,008	18
2 bedroom	5	1,306,380	2,100,000	20
3 bedroom	10	1,818,479	2,765,000	20
5 bedroom	1	2,950,000	2,950,000	35
Total	38			18

YOUR CABBAGETOWN REALTOR®!



Jen Tripp – Sales Representative

D: 416-697-5528

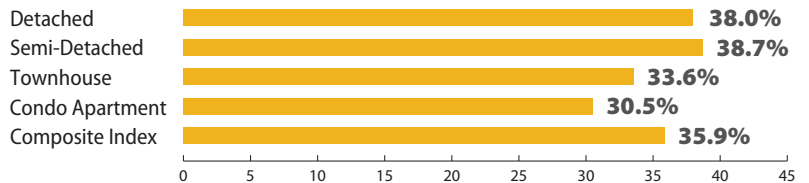
O: 416-922-5533

www.JenTripp.ca



GTA RESALE PRICES CONTINUE TO SET ALL-TIME HIGHS DESPITE MARGINALLY IMPROVING INVENTORY

MLS® Home Price Index by Segment (versus Feb 2021)



Market Highlights

- February MLS® Home Price Index (apples-to-apples reading) was up by a sizzling 35.9% versus last year to a new record high; average selling price of \$1,334,544 (also a new record) was up by a comparable 27.7%
- February volume of 9,097 units was down by 16.8% versus last year's all-time high but was still the second best in history for the month
- New listings year-over-year decline of 6.6% compared favourably to the year-over-year volume decline of 16.8% indicating a slight move to a more balanced market

Average Resale Price

+27.7% year/year

Feb 2022

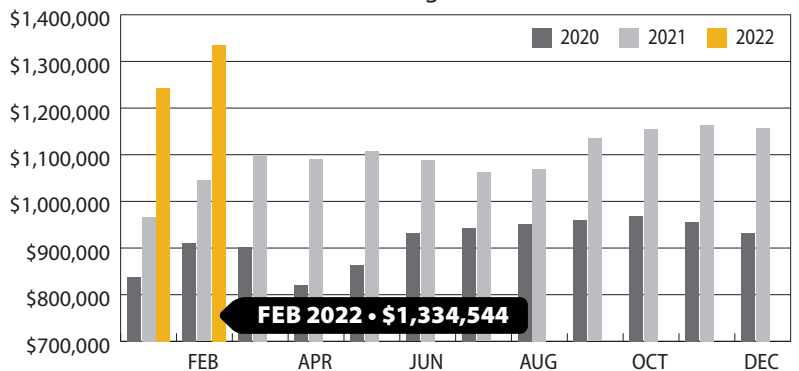
\$1,334,544

Feb 2021

\$1,044,957



GTA Average Resale Price



Message from Jen Tripp...

Once again, I find myself working from my kitchen table. The Russian invasion has stopped us all in our tracks. Our hearts break for the people of Ukraine.

Interest rates are rising slowly to rein in inflation coming from covid complexities. This week I am working with a buyer looking for a new home for her elderly parents in New Toronto (west end). The cheapest 1 bedroom condo we can find is \$625,000 for 550 sq. ft. with parking or around \$974 per sq. ft. The single biggest issue the Toronto real estate market faces is supply! It is not likely to get better with all the immigration that has been planned for.

If you are considering renovation, give me a call to discuss what gets the biggest bang for your buck. I also know a great contractor.

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

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FOR SALE



www.10Rolston.com

Located in Cabbagetown and hidden away on this safe and quiet street that has only 6 households. Includes renovated 4 bedrooms, 4 bathrooms, no maintenance fee, and clean home inspection. Main floor home office or nanny suite.

SOLD



www.17Teignmouth.com

Detached corner lot with 4 apartments. Estimate net income of \$72,000 per year. Includes coin laundry and is recently renovated. Located in St. Clair and Dufferin area. The 3 bedroom unit is vacant, ideal for an owner suite.

FOR SALE



www.MansfieldChalets.com

A slopeside chalet. Private ski club. Join me for a day of skiing and lunch to check it out. The perfect place to stay active with the family. Cycling, fishing, skiing, cross country, skating, snowshoeing. \$500,000's best value in Ontario.

How exactly do you pay off the Home Buyers' Plan?



The Home Buyers' Plan (HBP) allows first-time homebuyers to withdraw up to \$35,000 from their RRSP without having to pay taxes. Afterwards, buyers are expected to repay the funds that were withdrawn under this plan. However, they don't have to start repaying until two years after they took out the funds. For instance, if the funds were withdrawn in 2022, repayments will begin in 2024. From there, you have up to 15 years to repay the full amount.

First, you should find out what your account balance is and the amount owing by logging into your CRA account and selecting "Go to RRSP and TFSA details." From there, you can view your HBP repayment details, which includes how much

you withdrew in total, how much you've repaid so far, how much you owe this year, and the total balance remaining.

To repay, simply make a contribution to your RRSP at any time during the tax year. When it's time to file your taxes, you must designate all or part of that contribution as a repayment under the HBP.

It's important to note that any repayments you make under your HBP cannot be claimed as a deduction on your income tax. The good news is these repayments are not affected by your RRSP deduction limit, meaning if your deduction limit is zero, you can still make repayments to your HBP without penalty.

You are allowed to repay more than the amount that's required every year, but you would still have to pay the minimum amount required in the following years. If for some reason you are unable to make your payments or you paid less than what was required for the year, you would have to claim the unpaid amounts as RRSP income when you file your taxes. This could reduce your tax refund or increase your balance owing.

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