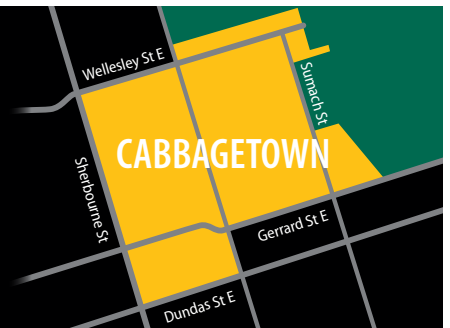


— MARCH 2022 —

# THE CABBAGETOWN REPORT

JEN TRIPP'S REAL ESTATE NEWSLETTER



## CABBAGETOWN Market Watch

For detailed **Cabbagetown** statistics:  
[www.Cabbagetown-Homes.info](http://www.Cabbagetown-Homes.info)

Latest 6 Month Recap of Solds – Aug 1, 2021 - Jan 31, 2022

	# sold	avg price	high price	days on market
<b>1.5 to 3 storey detached</b>				
2 bedroom	1	2,275,000	2,275,000	8
3 bedroom	4	2,181,250	3,025,000	26
4 bedroom	1	2,900,000	2,900,000	2
5 bedroom	1	3,169,500	3,169,500	37
<b>duplex</b>				
2 bedroom	1	1,750,000	1,750,000	26
5 bedroom	1	1,750,000	1,750,000	17
<b>semi-detached</b>				
3 bedroom	7	1,939,127	2,300,000	11
4 bedroom	1	1,885,055	1,885,055	10
<b>townhouses</b>				
1 bedroom	1	549,000	549,000	26
2 bedroom	3	1,043,967	1,205,000	29
3 bedroom	11	1,800,890	2,765,000	24
<b>Total</b>	<b>32</b>			<b>20</b>

**YOUR CABBAGETOWN REALTOR®!**



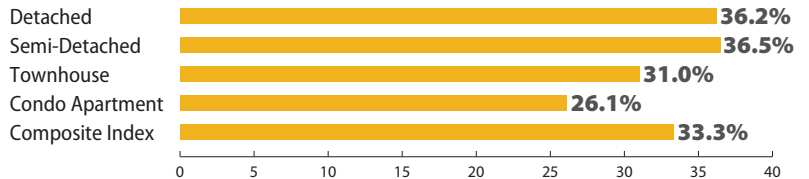
Jen Tripp – Sales Representative

D: 416-697-5528  
O: 416-922-5533  
[www.JenTripp.ca](http://www.JenTripp.ca)



## GTA RESALE PRICES CONTINUE TO SMASH RECORDS AMID CONTINUED LOW INVENTORY

### MLS® Home Price Index by Segment (versus Jan 2021)



### Market Highlights

- January MLS® Home Price Index (apples-to-apples reading) was up by an eye-popping 33.3% versus last year to a new record high; average selling price of \$1,242,793 (also a new record) was up by a comparable 28.6%
- All major market segments recorded double digit price increases both in terms of the MLS® Home Price Index and average selling price
- Active listings totaled 4,140 units at the end of January - down by 44.0% to the lowest level in more than two decades
- January volume of 5,636 units was down by 18.2% versus last year's all-time high but was still the second best in history for the month

### Average Resale Price

**+28.6%** year  
year

Jan 2022

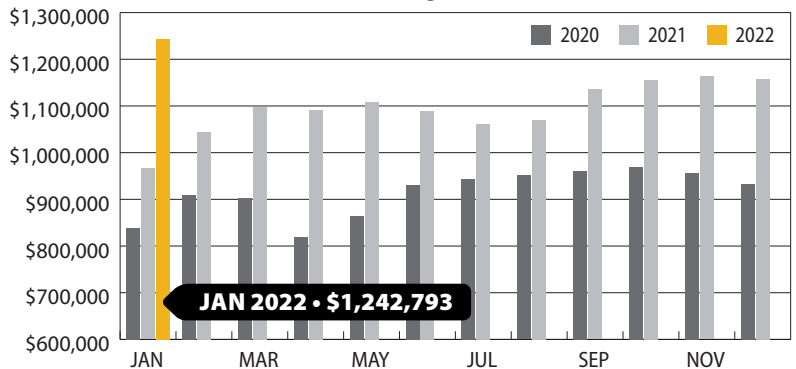
**\$1,242,793**

Jan 2021

**\$966,068**



### GTA Average Resale Price



## Message from Jen Tripp...

### How baby boomers are helping to fuel sky-high housing prices

Canada's record-low supply of listings is being compounded by an emerging trend: baby boomers who won't let go of their homes. The tight real estate market is one of biggest factors contributing to Canada's skyrocketing housing prices. And it appears the real-estate wealthy boomers may be partially to blame. Traditionally, seniors sell their family homes and downsize or move into retirement communities. However baby boomers, who were born between 1946 and 1964 and who own a substantial share of Canadian real estate, are breaking that trend. They are aging in place. Many boomers are still working, and they are healthier than previous generations, so they aren't yet ready to move into retirement communities or nursing homes. Moreover, the pandemic has caused many of them to become wary of long-term care facilities, and also to increasingly value the size of their homes during lockdowns.

[www.Cabbagetown-Homes.info](http://www.Cabbagetown-Homes.info) for the rest of your newsletter...

## REAL ESTATE “A TO Z”: WHAT IS AN ASSUMABLE MORTGAGE?

When a buyer decides to take responsibility for paying a seller’s existing mortgage, this is often referred to as “assumability”. An assumable mortgage is essentially an agreement between a buyer and seller to take over an existing mortgage debt. The interest rate and the mortgage term all stay the same.

There are several reasons why a buyer might want to assume the seller’s mortgage. Perhaps the seller’s mortgage rate is lower than what the buyer has been quoted for, or the buyer wants to save money on closing costs. As with all mortgages, assumable or not, the borrower must still qualify for the mortgage they are assuming, and the buyer may have to pay a fee to the bank to cover settlement charges. Luckily, assumable mortgages tend to get approved much more quickly than a new loan.

What’s in it for the seller? If a seller puts a home on the market and is offering a lower-rate mortgage, it can make the property much more appealing to potential buyers. However, the seller would risk being liable in the event the buyer defaults on his mortgage within the first 12 months.

## SELLING IN THE SPRING? HERE ARE 6 WAYS TO PREPARE NOW

Spring is one of the most popular times to sell a home. As temperatures get warmer, homes become more presentable and buyers start coming out of hibernation. Take advantage of the season by gearing your home up for sale, starting with these 6 things.

### 1. Declutter your space

If you’re preparing to sell, then you’ll need to start culling your belongings. Start by removing unwanted items around the house such as toys, books, furniture, and clothing. A home with less stuff will look more open and spacious, which will appeal to more buyers.

### 2. Give your walls a new coat of paint

You can’t go wrong with applying a coat of paint to your walls. It’s quick, easy, and cheap—and

gives buyers the feeling of a fresh new start. While you’re at it, you may as well cover up that purple wall with a neutral colour.

### 3. Tackle anything that needs to be fixed

You know that light you’ve been meaning to fix or those holes on the wall you’ve been meaning to fill? Now’s the time to do it. Taking care of repairs around the house will help make your property look like it’s been properly taken care of all these years.

### 4. Modernize your décor

Shag carpets, floral curtains, bean bag chairs—even if you love these items, they can make your home feel dated. Keep the theme in your home modern and neutral, so prospective buyers don’t feel like they’ve just walked into the past.

### 5. Freshen up your yard

After a long winter, it’s time to spruce up your yard. Remove any debris such as leaves and branches. Pull up the weeds. Aerate your lawn to encourage new growth. Add a layer of topsoil and grass seed to replenish your lawn.

### 6. Depersonalize your space

Potential buyers want to be able to visualize themselves in the home, so things like family photos, kitschy decorations, personal collections, and religious objects might take buyers out of their imagination.



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Jen  
TRIPP

Jen Tripp – Sales Representative

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

Jen@JenTripp.com

[www.JenTripp.ca](http://www.JenTripp.ca)



CABBAGETOWN  
-TORONTO-

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