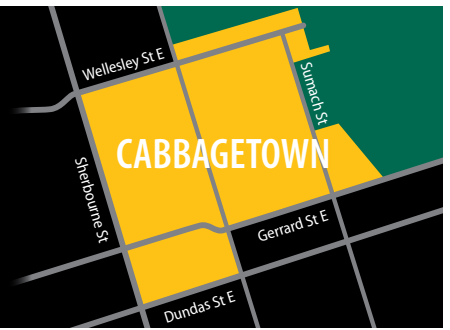


— MAY 2022 —

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 – Oct 1, 2021 - Mar 31, 2022

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
3 bedroom	3	1,905,296	2,390,000	14
4 bedroom	2	2,687,500	2,900,000	5
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	1,964,270	2,668,000	11
4 bedroom	2	2,267,528	2,650,000	13
5 bedroom	1	2,092,000	2,092,000	7
townhouses				
1 bedroom	2	577,004	605,008	18
2 bedroom	5	1,600,380	2,675,000	26
3 bedroom	12	1,852,212	2,765,000	18
4 bedroom	1	1,590,000	1,590,000	9
5 bedroom	1	2,950,000	2,950,000	35
Total	40			17

YOUR CABBAGETOWN REALTOR®!



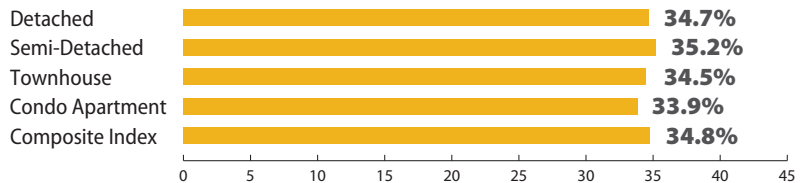
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GTA SPRING MARKET OFF TO A SOLID START

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



Market Highlights

- March MLS® Home Price Index (apples-to-apples reading) was up by a whopping 34.8% as prices continue to benefit from strong demand and tight inventory
- Average selling price of \$1,299,894 was up by a somewhat lesser magnitude of 18.5% reflecting a greater proportion of condominium sales in the overall numbers
- March volume of 10,955 units was down by 29.9% versus last year's all-time high but was still the third best in history for the month
- While new listings declined by 11.9% versus last year, that decline was less than the decline in sales suggesting that the competition facing home buyers may be moderating

Average Resale Price

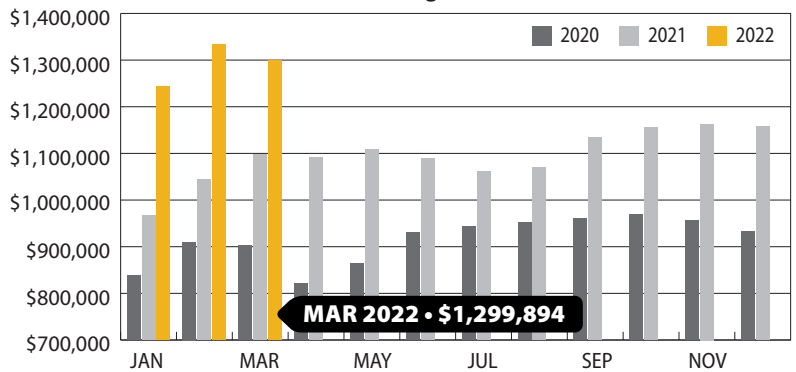
+18.5% $\frac{\text{year}}{\text{year}}$

Mar 2022
\$1,299,894

Mar 2021
\$1,097,351



GTA Average Resale Price



Message from Jen Tripp...

More sellers may finally be entering the Canadian market

Good news could be on the way for prospective buyers who have struggled to find homes on the market amid the woefully weak supply situation virtually across Canada. According to recent analysis from RBC, more sellers entering the market early in the year could signal a turning point. "One or two months doesn't make a trend but if early 2022 is any indication, more sellers may be (finally) making their way into Canada's housing market," wrote Robert Hogue, RBC's senior economist. A surge of properties entered the market in some key markets such as Calgary and Edmonton in early 2022 and if this trend spreads to other key markets, some normalcy in terms of balance may well be restored to the overall Canadian housing market at some point during the year. This would be welcome news for both prospective buyers and for the housing industry in general.

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

REAL ESTATE “A TO Z”: WHAT IS A CERTIFICATE OF OCCUPANCY?



A certificate of occupancy is a document issued by a governing agency that confirms that a building is suitable for occupancy. In order to meet this requirement, the property must be compliant with the building code and safety standards that exist. When buying a home, it's part of the purchaser's due diligence to thoroughly review the certificate of occupancy. If you are planning to modify the existing use or make changes to the structure via certain renovations, a new certificate of occupancy may also be required. The document may be issued by a local government or building agency once they have approved a change in the use of the land, building, or structure in accordance with the town's zoning by-law. The requirements for a certificate of occupancy may vary depending on which city or municipality your property is in. However, common reasons for needing a new certificate of occupancy include building a new construction home or commercial property; changing the way a property is being used, for example, converting it into an apartment building; or finishing a basement or constructing an addition.

Is home staging worth the cost?



If you're putting your house on the market, you'll want it to look its absolute best. Staging your home — which entails the temporary furnishing, decorating, or even renovating, of a house — is a great option for anyone wanting to make a good impression. Of course, there are factors to consider — for example the cost and the short-term inconvenience — but any disadvantages are outweighed by the huge impact staging can have on your ability to sell your home quickly and increase the selling price. Here's why we think it's worth it, plus some tips to help you navigate the staging process.

Makes it stand out in the marketplace

You'll want to make sure your home makes the right kind of first impression. Buying a home is the definition of judging a book by its cover — so make sure your well-loved space has been given a spruce. Iffy lighting, dated kitchen cabinets, and a chip in the kitchen tile might seem like no big deal, but prospective buyers who've looked at tens of homes might focus on the flaws and compare your home negatively with slicker staged properties they've viewed.

Allows viewers to visualize their home

If there's too much clutter and evidence of your family living in your home, it can be difficult for potential buyers to imagine themselves in it. By hiring a professional home stager, you'll get an objective sense of how to furnish your home, plus they'll identify any repairs or fixes that need to be made. If you're keen to keep costs down (the approximate estimate of staging your home is \$2,000 a month), you can try to identify any blind spots in your home and adjust them yourself — painting, lighting, and a professional cleaning of your home can make all the difference.

Great ROI

The bottom line is that staging often adds value to your property. HomeAdvisor estimates that staged homes sell for up to 20 percent higher than non-staged homes. Polishing your home will stop people scrolling past it on overcrowded web listings and could even get it snapped up more quickly. According to HomeAdvisor, staged homes spend between 33 and 50 percent less time on the market.

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



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