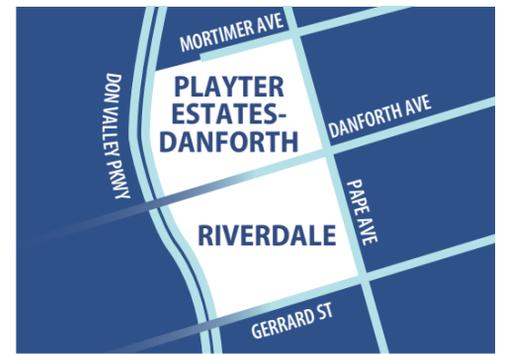


# THE RIVERDALE REPORT

February 2023 Market Watch

FATIMA BREGMAN'S REAL ESTATE NEWSLETTER



## GTA HOUSING MARKET COMPLETES ADJUSTMENT YEAR

### Resale Home Sales

2022 **75,140** **-38.2%** year/year

2021 **121,639** **-8.3%** year/year

### Average Resale Price

2022 **\$1,189,850** **+8.6%** year/year

2021 **\$1,095,333** **152,767** **166,599**

### Market Highlights

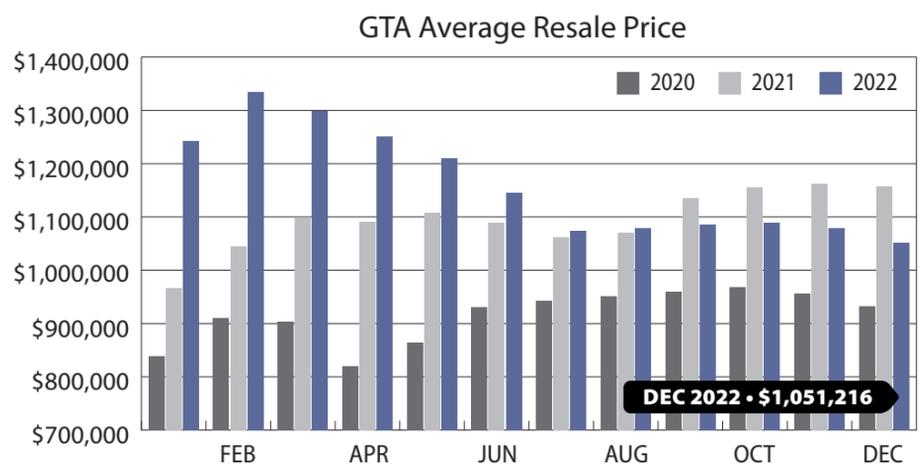
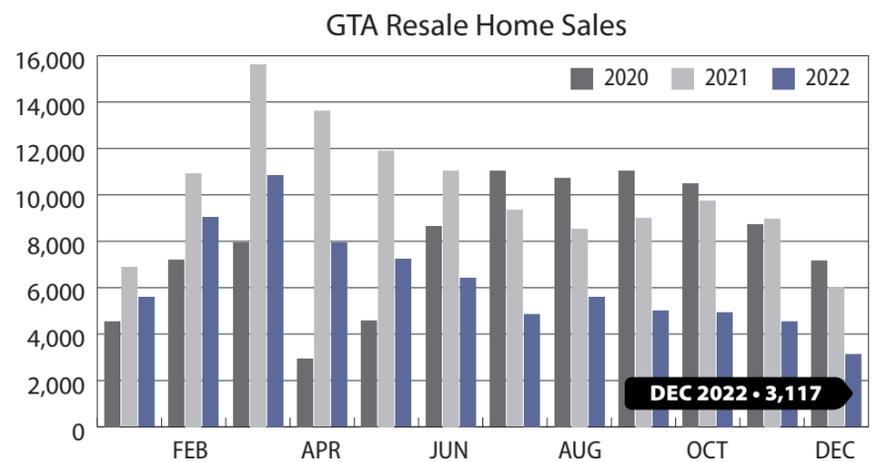
- 2022 home sales of 75,140 units were down by 38.2% versus recording-setting 2021 volumes
- The market was severely impacted by sustained interest rate hikes by the Bank of Canada coupled with existing affordability issues and ongoing lack of housing supply
- Home selling prices moderated from the spring onwards with the absence of any regulatory relief from mortgage stress test or other mortgage lending guidelines
- That said, 2022 average annual price still finished at a record high \$1,189,850 - up by 8.6% from last year; however December average price of \$1,051,216 was the low point for the year

## RIVERDALE Local Market Watch



### Latest 6 Month Recap of Solds – Jul 1, 2022 - Dec 31, 2022

	# sold	avg price	high price	days on market
<b>Playter Estates-Danforth</b>				
<b>1.5 to 3 storey detached</b>				
3 bedroom	1	1,300,000	1,300,000	8
4 bedroom	1	2,460,000	2,460,000	7
<b>semi-detached</b>				
3 bedroom	2	1,295,000	1,450,000	9
4 bedroom	1	2,100,000	2,100,000	5
<b>townhouses</b>				
3 bedroom	1	1,350,000	1,350,000	5
<b>Total</b>	<b>6</b>			<b>7</b>
<b>Riverdale</b>				
<b>1.5 to 3 storey detached</b>				
2 bedroom	1	2,266,500	2,266,500	13
4 bedroom	1	1,601,500	1,601,500	7
<b>semi-detached</b>				
2 bedroom	2	1,255,000	1,360,000	15
3 bedroom	6	1,737,667	2,400,000	28
4 bedroom	1	1,960,000	1,960,000	35
5 bedroom	1	1,399,000	1,399,000	6
<b>townhouses</b>				
2 bedroom	1	1,100,000	1,100,000	5
3 bedroom	1	1,465,000	1,465,000	6
<b>triplex</b>				
5 bedroom	1	2,500,000	2,500,000	25
<b>Total</b>	<b>15</b>			<b>20</b>



For more detailed RIVERDALE statistics visit [RIVERDALEHOMES.INFO](http://RIVERDALEHOMES.INFO)

## MESSAGE FROM FATIMA BREGMAN

### OSFI reaches decision on stress test

Canada's banking regulator has decided to keep its qualifying rate for uninsured mortgages unchanged, staving off calls from some quarters to relax the criteria amid the surge in interest rates over the past year. The Office of the Superintendent of Financial Institutions (OSFI) announced in mid-December that it will maintain the current stress test, which requires borrowers to show that they can afford a rate of either 5.25% or two percentage points above the contract rate – whichever is higher. With interest rates having ticked up steadily over the past several months, most borrowers are now having to qualify at a rate well above that 5.25% level, which led some to speculate that the stress test could be adjusted or relaxed. However, OSFI said in a press release announcing its decision that it was "prudent" that borrowers continue to be tested for adverse conditions with changes possible at any time if conditions are suitable.



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# Everything you need to know about virtual staging

With virtual property tours on the rise, so is the practice of virtual staging. This is when photographs of empty rooms get digitally enhanced with computer-generated images of furniture, artwork, rugs, and other decor. Like traditional staging, the goal of virtual staging is to show the space in the best light and make it look more attractive to buyers. For sellers who may still be unwilling to hold in-home viewings due to COVID-19, going virtual is the next best option as it allows them to put their home on the market while promoting physical distancing. Here's what else you may not know about virtual staging.

**It's significantly cheaper than traditional staging**

Virtual staging is more economical for those on a tighter

budget since there's no need to rent furnishings and hire movers. You'll be able to stage as many rooms as you want without going over budget. Plus, you can choose from endless aesthetics, such as mid-century modern, industrial, or Scandinavian minimalism.

**It's a fairly simple process**

First, photographers take high-quality photos of each room. It's ideal if rooms are empty during the photoshoot, but if some furniture still appears in the photos, they can often be removed during editing. Afterwards, specialists will use a 3D virtual staging software program to virtually add furniture and decor into the photos. This whole process can be completed in a matter of days.

**Disclosure is important**

It's not always obvious that these photos have been digitally altered. That's why it's important to disclose that the photographs of your home have been virtually staged. This should be clearly labelled in all marketing material to avoid misleading potential buyers.

**What virtual staging is not**

Digital alterations should not be used to move walls, add appliances, enhance the flooring, or hide flaws such as stains on the walls or cracks in the ceiling. To avoid deception, virtual staging should only involve the placement of furnishings and decor into the photos.

## FOUR HANDY APPS FOR BUYERS AND OWNERS

When you own a home, sometimes there's too much to do and no way of knowing where to start. If you're paralyzed by indecision, home apps are a good way of streamlining the process. From finding a professional to help you renovate your kitchen to budgeting tools and 3D interior designing software that lets you try before you buy that wallpaper, here are the apps that are worth downloading.

**Houzz**

Created by a couple who were looking to remodel their home, Houzz is a website and app that acts as a portfolio for home improvement professionals to showcase their work and contact details. If you're looking to convert your loft or redesign your kitchen, you can research professionals and their previous work, then reach out for a quote on your project.

**Mint**

Your budget deserves better than a spreadsheet. Mint allows you to combine all of your finances in one place, syncing up bank accounts, credit cards, investments, and other accounts. Automate budgeting processes, track spending, and receive reminders for weekly or monthly bills to make sure you pay them on time.

**Homestyler**

The next time you're thinking of updating your living room, check out Homestyler before you start reorganizing the furniture. The interior design tool lets you design the perfect layout for free using templates, sketch the floor plan, drag and drop furniture, change the aesthetic, and see your concept come to life.

**Credit Karma Canada**

Don't wait for an annual credit report from credit bureaus like Equifax. Credit Karma Canada lets you check your credit score and credit report, at any time, for free. Using Credit Karma Canada does not affect your credit score — instead, it registers as a "soft enquiry" which won't affect anything negatively. Monitor your financial progress towards big life goals by regularly checking in on your score without any fuss.



Visit [RIVERDALEHOMES.INFO](http://RIVERDALEHOMES.INFO) for the rest of your newsletter



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