

REXDALE REAL ESTATE

Rexdale MARKET WATCH

For detailed Rexdale statistics:
www.rexdalehomes.info

Latest 6 Month Recap of Solds – Dec 1, 2020 - May 31, 2021

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
2 bedroom	4	925,000	1,025,000	4
3 bedroom	18	940,667	1,425,000	11
4 bedroom	14	1,051,440	1,390,000	12
bungalow				
2 bedroom	4	873,572	915,786	8
3 bedroom	68	987,868	1,310,000	10
4 bedroom	7	1,071,571	1,305,000	10
duplex				
4 bedroom	1	975,000	975,000	17
6 bedroom	1	1,015,000	1,015,000	1
multiplex				
0 bedroom	1	1,780,000	1,780,000	17
semi-detached				
3 bedroom	12	864,708	950,000	14
4 bedroom	7	898,286	962,000	4
split-level				
2 bedroom	2	915,056	950,111	4
3 bedroom	16	987,486	1,350,000	6
4 bedroom	5	1,125,400	1,330,000	11
5 bedroom	1	880,000	880,000	8
townhouses				
2 bedroom	1	415,000	415,000	8
3 bedroom	28	554,816	680,000	19
4 bedroom	6	573,250	700,000	29
Total	196			12

For a complimentary analysis of the current value of your home give me a call at 416-743-3832

Tina Klein

Broker

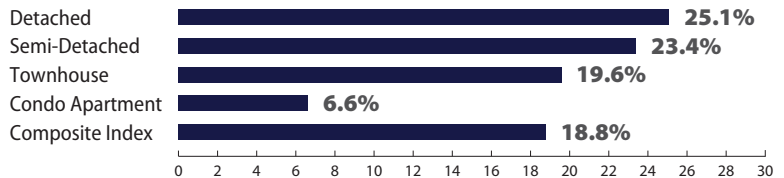
- Over 40 years in the Real Estate Business.
- Top Agent in Rexdale

Keep Smiling!

www.TinaSellsRexdale.com 416 743-3832

GTA RESALE PRICES REACH NEW HIGH

MLS® Home Price Index by Segment (versus May 2020)



MARKET HIGHLIGHTS

- Average selling price across all home types reached new all-time high of \$1,108,453 in May, up by 28.4% versus last year
- MLS® Home Price Index (apples-to-apples reading) was up by 18.8% versus last year and also established a new record high
- May resale volume of 11,951 units remained high but fell short of the 2016 record and were below this year's March peak
- Volume has been propelled by confidence in the economic recovery and by low borrowing costs but curtailed by the absence of normal population growth

Resale Home Sales

+160.1% year / year

May 2021

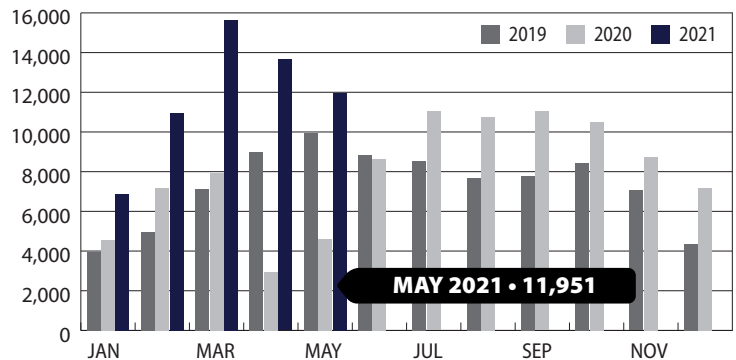
11,951

May 2020

4,594



GTA Resale Home Sales



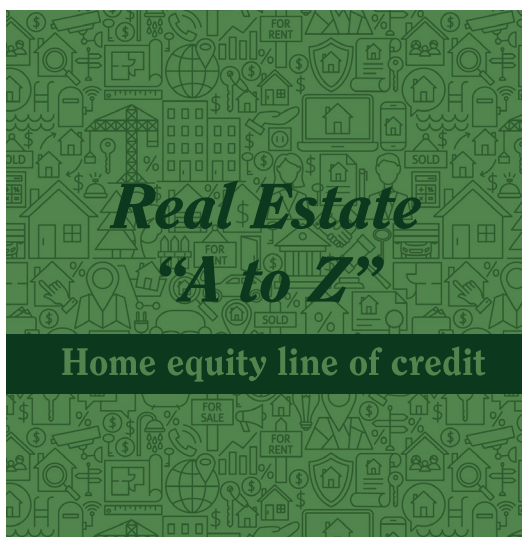
Message from Tina Klein...

Impact of new mortgage stress test likely to be minimal

As of June 1st, both insured and uninsured mortgage borrowers have been subjected to a stricter stress test when qualifying for a mortgage. In both cases, borrowers now need to prove they can afford payments based on the higher of the contract rate plus 2% or a new floor rate of 5.25%. The previous floor rate was 4.79% - 46 basis points lower than the new floor rate.

In both cases, the higher minimum stress test is expected to cut maximum buying power by between 4% to 4.5% (from \$442,000 to \$422,000 for the median-income household). By comparison, the B-20 stress test implemented in January 2019 reduced purchasing power by a much more substantial 22%. Given these numbers, most experts don't expect the recent change will have too much of an effect on the overall housing market.

Tina Klein



A home equity line of credit or HELOC is a type of loan that draws upon the equity someone has built up in their home through mortgage payments. The equity may also increase if the home's value improves due to market rates or home renovations.

HELOCs can be viewed as a flexible way to access the cash value of a house without having to sell it. Common uses for HELOCs may include home renovations, purchasing vehicles or putting a down payment on a second property. Homeowners must meet a minimum equity amount, usually 20 percent, in order to qualify.

While HELOCs operate a bit like credit cards, they may be preferred as a method of borrowing. Since the HELOC uses one's property as collateral, interest rates tend to be lower compared to credit cards. Do note that a homeowner may not receive a dollar-to-dollar limit in line with the amount of equity they've built up in their home as the limit also depends on the borrower's credit history and other factors.

Those who take out home equity lines of credit should be diligent with repayment. The lender of your HELOC could initiate repossession and foreclosure of the home in the event of frequent missed payments.



Ready to move into a bigger space? While it's exciting to say goodbye to a cramped house, it's important to upsize correctly. Simply buying a home with more square footage won't necessarily fix all your problems. Here are four mistakes to avoid when upsizing.

Mistake #1: Not considering what kind of space is needed

Needing more space can mean different things to different people. You might need a bigger kitchen but not necessarily a bigger living room. Maybe a better flow and open-concept layout is all you need to feel less cramped. You should spend some time assessing how you use your current home and figuring out what kind of space is needed.

Mistake #2: Not thinking long-term

Homeowners need to also think about their long-term plans. How long do you plan to live in the new home? How will your needs change over time? Will the new home still meet your needs in that time frame? These are questions to consider when moving into a bigger home.

Mistake #3: Forgetting about the budget

This is stating the obvious, but it has to be said: bigger homes cost more money. Not just when it comes to the sale price, but also the utility bills, the property taxes, the home insurance premiums, and the costs to maintain it. And don't forget, more space means more furnishings. Make sure you've crunched all the numbers and can comfortably afford the added costs.

Mistake #4: Rushing into it

When your current home feels like it's closing in on you, it's tempting to move into a bigger space as soon as possible. This could lead to big mistakes. Make sure you are being diligent and careful during the decision process. See as many houses as possible, understand what it is you're looking for, and do your research. When you take your time, you'll have a better chance finding the right home.

www.rexdalehomes.info for the rest of your newsletter...

Your Smile For The Day!

It helps if you imagine auto correct as a tiny little elf in your phone who is trying so hard to be helpful but is in fact quite drunk!

*Keep Smiling!
Tina*



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