

Thought I would take a moment and say hello and update you on the Rexdale Real Estate Market. It has taken me a while to write this letter. How do I describe 2023? It was the most challenging year in memory, and I have a long memory! Interest rates climbing as high as they did, had a huge effect on the Real Estate Market. In February of 2022 the average Variable Mortgage rate was 1.45% today it is at 6.25% On a \$100,000 mortgage the cost per month at 1.45% is \$341.97; at 6.25% it is \$615.14. That is some increase! The experts were expecting a lot of Power of Sales (where the Owner could not pay his mortgage). So far that has not happened. There have only been a few Power of Sales.



Rexdale sold a total of 469 properties in 2023. In a normal market we would sell over 1000 properties per year. Our problem wasn't just prices, it was also lack of properties For Sale. A property I put on the Market in November of 2023, had 26 showings in a week and 3 offers, and sold within a week for almost full price.

There is an optimism in the Market, with the rumor that interest rates are going to start going lower, at first it was April and now the experts are predicting June of this year. Multiple offers and under-pricing a home and withholding offers for a week are starting to make a comeback. It looks like prices have increased by \$50 - \$100,000. There is still a lack of properties For Sale. At the time of writing this there were a total of 29 Detached Properties For Sale in Rexdale. In a balanced market we normally have between 55 – 65 properties For Sale.



If you have been thinking of selling your home, give me a call. This market is very volatile, and timing is crucial as it can make the difference between making an extra \$100,000. Or not. All the Bank of Canada needs to do is instead of lowering interest rates, increase them by a ¼% it is doubtful, however.....I have been wrong about the Bank of Canada's interest rates before.

Below are the Average Prices for detached properties in Rexdale for 2023. If you would like an update on the value of your home, give me a call. You can always reach me at 416-743-3832.

Keep Smiling!

Rexdale (W10) - Jan1, 2023 - Dec. 31/2023

Type	# of Solds	AVG. Price	Lowest Price	Highest Price
Detached 1.5 Storey * No Garage	12	\$972,042	\$780,000	\$1,200,000
Detached 1.5 Storey *with Garage	10	\$947,750	\$825,000	\$1,100,000
Detached 2 Stc 2 Storey no Garage or carport	6	\$832,500	\$730,000	\$1,001,000
Detached 2 Stc 2 Storey with Garage or Carport	38	\$1,055,000	\$900,000	\$1,785,000
Detached Bungalow * no Garage	25	\$950,000	\$750,000	\$1,300,000
Detached Bungalow with Garage	82	\$1,046,400	\$770,000	\$1,325,000
Detached 3 Lvl Back/Side split * Carport	22	\$965,000	\$865,000	\$1,182,000
Semi-Detached Bungalow/Backsplit/2 Storey	18	\$936,500	\$548,000	\$999,999