TORONTO STAGING STUDY

NOVEMBER 2026

Methods and full results

How the listing photos were coded, how each sale was compared with similar homes, and every number behind the public report.

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The short version

- I coded the listing photos of 1,500 Toronto homes listed between January 2025 and July 2026. I then compared each sale with an estimated market value built from 36,581 other Toronto sales.
- Empty homes sold for **6.5% less** than staged homes (likely range 4.2% to 8.8% less, 838 sales). For houses the gap was 10.2%. For condos it was 4.0%.
- Among homes that sold, empty homes took a median 48 days to reach a firm deal. Staged homes took 26.5.
- Partly staged homes sold for about the same price as empty homes.
- The gap shows up in homes where the listing said nobody was living there. Where the listing said someone lived in the home, empty homes sold for about the same price as staged or furnished homes, though they still sold less often.
- This is a realtor's market study, not a peer-reviewed paper. It shows a pattern in market data, not proof that staging causes a higher price. One person coded the photos, and most comparisons were chosen after an early look at the results. The staged vs empty gap stayed between about 6% and 7% in each re-check (section 10), and a repeat on a fresh sample would make it stronger.

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1 What was asked, and what was planned

The question was whether staging is linked to a higher sale price in Toronto. Staging isn't recorded on the MLS®, so the only way to answer it is from the listing photos.

I wrote an analysis plan before looking at any price result. It was dated and amended in writing as the study went on, and every change is recorded. Here is how the plan and the final comparisons line up.

COMPARISON	WHEN IT WAS CHOSEN	WHERE IT APPEARS
Staged vs plainly lived-in homes	Original main question	Not answerable. Only 47 homes looked plainly lived-in, and only 19 of them sold.
Empty vs furnished (staged, partly staged and lived-in together), sold price	The plan's backup rule. Adopted after all coding was done, and after an early look at the result (see below).	Section 7, the locked main result
Empty vs furnished, chance of ending in a sale	Planned, secondary	Section 11
Empty vs staged (the report's headline), vs partly staged, vs lived-in	Added after the main result was seen	Section 7
Split by whether the listing said anyone lived there	Added after the main result was seen	Section 9
Houses vs condos, and days to a firm deal	Added after the main result was seen	Sections 8 and 11

The headline number in the public report, empty vs staged, was **not** the planned main comparison. It is shown because it answers the question most agents ask. The planned result, empty vs furnished, is 5.5% and is reported beside it.

Why the main comparison changed

The plan said the staged vs lived-in comparison would stay the main one only if a second reviewer coded 100 of the same homes and agreed with me closely enough. If that check couldn't be passed, the plan fell back to the simpler empty vs furnished comparison. No second reviewer coded any homes, so I took the fallback. That's the more cautious branch of the rule.

Before making that call I had seen one early result. When 719 of the 1,500 homes were coded, the empty vs furnished gap was 5.2% (range 0.4% to 9.9%). I kept coding after that, still without seeing any home's price or outcome. The plan was locked on 5 November 2026, after all coding

and before the final numbers were run. Because the early look came first, I treat the main result as a pattern to confirm, not a tested prediction.

Two more departures from the plan. First, on 3 November, before the plan was amended, I saw an exploratory comparison of sale price to asking price that used an earlier set of labels. Those labels aren't used anywhere in this study and that result is withdrawn. Second, the plan said comparisons chosen after looking would be adjusted for the number of comparisons made. That wasn't done. Every range in this document is a plain 95% range, and except for the resampling check in section 10 it treats the estimated values as fixed, so the ranges are somewhat too narrow.

2 The data

- **Source.** TRREB MLS® residential listings from the brokerage data feed available to me as a Real Estate Salesperson with Royal LePage Terrequity Realty, Brokerage, exported once on 2 November 2026.
- **Area and period.** City of Toronto, MLS districts C, E and W. Listings with a contract date from 1 January 2025 to 31 July 2026. That's 108,512 listings.
- **Marketing runs.** A home that is relisted within 45 days of its last listing ending counts as one run, so a cancel-and-relist doesn't count twice. That gives 69,760 runs, and 67,914 of them are detached, semi-detached, freehold townhouse, condo apartment or condo townhouse.
- **Finished runs with timely photos.** 59,510 of those runs had ended, either in a sale (34,408) or by expiring, being terminated, cancelled or suspended (25,102). Each had photos dated between 30 days before and 14 days after its first listing.
- **Sale price and date.** The run's final sold price. The sale date is the purchase contract date, when the deal went firm, not the closing date. 318 of the 957 sales in the main comparison happened on a relisting within the same run.
- **What the data doesn't have.** Square footage isn't reliably recorded for these listings. Condition, renovations and whether a stager was hired aren't recorded at all.

3 The sample of 1,500 homes

I drew 1,000 sold runs and 500 unsold runs at random, spread across property type, listing quarter and outcome in proportion to the full set of 59,510. That's 70 groups in all, drawn with a fixed random seed so the draw can be repeated. Sold runs were drawn at a higher rate than unsold ones on purpose (about 2.9% of sold runs and 2.0% of unsold runs), and every sale-rate figure below is weighted back to the real mix. The sampling groups cover 59,483 of the 59,510 runs. The other 27, unsold freehold townhouse runs from the third quarter of 2026, fell outside them.

The 59,510 runs are the ones that met the feed's photo-date rule. The photos come from each run's first listing. I exported at most 12 photos per listing, so I saw 17,576 photos in all, an average of 11.7 per home. Sixteen homes had fewer than three photos.

PROPERTY TYPE	EMPTY	STAGED	PARTLY STAGED	LIVED-IN	NOT ENOUGH PHOTOS	TOTAL
Condo apartment	192	426	89	21	54	782
Condo townhouse	17	67	9	4	4	101
Detached	52	310	29	16	25	432
Semi-detached	24	90	14	4	3	135
Freehold townhouse	6	36	6	2	0	50
All homes	**291**	**929**	**147**	**47**	**86**	**1,500**
Of which sold	166	672	100	19	43	1,000

How I coded the 1,500 sampled homes. "Freehold townhouse" is the feed's "Townhouse" type. "Houses" in this document means detached, semi-detached and freehold townhouses. "Condos" means condo apartments and condo townhouses.

4 How the photos were coded

I coded every home myself, by hand, on 4 and 5 November 2026, using the final written rules. The review screen showed the photos, the property type and the listing month. It never showed the address, the asking price, the sale price or whether the home sold. The homes came in one mixed queue, with property types spread evenly and never more than two of the same type in a row, so my judgement couldn't drift with the type of home.

The rooms that count

Main rooms are the living or family room, dining area, kitchen and bedrooms. Bathrooms, halls, balconies, exteriors, lobbies, gyms, floor plans and views don't count.

The categories

CATEGORY (NAME IN MY CODING SHEET)	RULE	HOMES
Empty (V0)	The main rooms have no furniture. A left-behind item or built-in appliances still count as empty.	291
Staged (V2, deliberately styled)	Most main rooms have styling props and no signs of daily life. Who did the styling doesn't matter, and a home someone lives in can qualify.	929
Partly staged (V3, mixed)	The main rooms clearly differ. For example, a styled living room next to a cluttered or empty bedroom. In practice these were mostly homes that were largely empty, or staged half-way with the owner's things still out. The rule doesn't count rooms, so this category says nothing about how many rooms need staging.	147
Lived-in (V1, ordinary furnished)	Signs of daily life in most main rooms, even with a few props.	47
Not enough photos (V9)	No usable photo of any main room, or photos too small or dark to judge. Left out of every comparison.	86

SIGNS OF DAILY LIFE (POINT TO LIVED-IN)	STYLING PROPS (POINT TO STAGED)	NOT ENOUGH ON THEIR OWN
Small appliances, dish racks, bottles or paper towels on counters	Matching throw pillows and a throw on the sofa	A clean, tidy home
Fridge magnets, notes or photos	Coffee-table books, trays, decorative objects	Nice, new or expensive furniture
A desk with monitor, printer and cables	A set table, centrepiece or fruit bowl	Bright, professional photography
Toys, pet bowls, baby gear	Cleared counters with one to three chosen items	One vase, a plant or a couple of cushions
Laundry, coats, shoes, storage bins, boxes	Plants or stems placed for the photo	A stylish owner's home full of their own things (still lived-in)
Photo walls, collections, trophies, exercise gear, plain unmade beds	Dressed beds with layered pillows and matching lamps, art in one colour palette	Lobby, gym or party-room styling

The checklist I coded with.

Virtual staging

I flagged photos where the furniture looked rendered, or where the listing said it was virtually staged. If the real rooms were empty under virtual furniture, the home was coded empty. Flags: 22 disclosed (4 empty, 3 staged, 15 partly staged) and 8 suspected (2 staged, 6 partly staged). Every flagged home is left out of the "clean" check in section 10.

What "staged" means here

Staged is the look in the photos. The listing doesn't say whether a professional stager was hired, and an owner can stage their own home. Nothing in this study separates paid staging from a seller who set the home up well.

Consistency check

On 3 November, before the final written rules, I had coded 500 homes under an earlier, looser version of the rules. Those first codes aren't used in any result. All 500 were recoded blind under the final rules, mixed into the same queue, without seeing my first codes. I left out 27 of them because I had seen them openly while writing the rules. On the other 473, all of them condos that sold:

- Empty, furnished and not-enough-photos calls matched on 95.6% (Cohen's kappa 0.89).
- All five categories, kappa 0.76.

That shows I was consistent with myself on condos. It doesn't cover houses or unsold homes, and it doesn't show I was right. No second person coded the photos. In all, 29 homes weren't coded fully blind (the 23 I re-examined while writing the rules and 6 used as worked examples in the rating guide). They are left out of the "clean" check.

5 The estimated market value

To compare sale prices of different homes, each sampled home needs a yardstick. I built one from the sales of other Toronto homes, the way an appraiser uses comparables. The asking price is not used, because the seller picks the asking price at the same time as deciding how to present the home.

- **Training sales.** Every sold run of the five home types in the study area and period, with a sold price between $100,000 and $40 million. This is the wider set of runs, without the photo-date rule, so it includes sales outside the 59,510. Runs in the sample were left out, and so was any other sale of a sampled home (37 sales), so no home helped value itself. Sales more than four standard deviations off the first fit were dropped once (165). That leaves 36,581 sales.
- **What goes in.** A regression of log sold price on property type, annual property tax (allowed to differ by type), condo fee, bedrooms, bathrooms, parking spaces, lot area, age band, neighbourhood and listing month (separately for condos and houses), with flags for missing values. Toronto charges one residential tax rate, so the tax bill tracks the MPAC assessment and stands in for assessed value and size, which the feed lacks.
- **Condo building.** For condos, a building effect was added: how far the building's other sales came in above or below the model, shrunk toward zero when the building had few sales. 4,438 buildings had an effect. 780 of the 883 sampled condos were in one of them.
- **Timing.** The value is set at the listing month, not the sale month.

How accurate it is

I held out 10% of training properties (3,697 sales), refit the model on the rest and predicted the held-out sales.

HELD-OUT TEST	MEDIAN ERROR	CONDOS	HOUSES	R^2	AVERAGE LEAN
With the building effect (used)	7.45%	6.56%	8.75%	0.928	+0.06%
Without the building effect	8.71%	8.69%	8.75%	0.913	+0.2%

Median error is the typical miss as a share of the estimate. Average lean near zero means the estimate didn't run high or low overall. The slope of actual on estimated price was 1.005, close to the ideal of 1.

6 How the comparisons were made

- **Price.** For sold homes, log sold price was compared across categories, accounting for the estimated value (a single score, so homes are "similar" only in that score, not matched feature by feature), property type, listing quarter and the listing's occupancy field. The weight on the estimated value is estimated from the data (0.99 in the main model), not fixed. Results are shown as the percent difference in sold price for an empty home compared with a similar home in the other group.
- **One group at a time.** Each "vs empty" result uses only the empty homes and that one group.
- **Likely ranges.** 95% confidence intervals. They allow for units in the same condo building being related (houses are grouped by property). The main comparison has 957 sales in 897 groups.
- **Days to sell.** Days from the first listing of the run to the firm deal, sold homes only. Same model, on log(1 + days), so the adjusted percentages compare geometric means of days plus one, not average days.
- **Chance of a sale.** A logistic model of sold vs not sold among finished runs, with the same controls plus a correction for drawing sold and unsold runs at different rates within each type and quarter. Shares sold are weighted back to the 59,483 runs in the sampling groups. The model uses 1,413 listings.
- **Checks.** I added the controls one step at a time and then added the listing brokerage and a virtual tour flag. I dropped virtually staged and not-fully-blind homes, and separately kept only sales on the photographed listing. I also tried a different standard-error method (HC3), reran both steps on resampled data and computed Oster's delta. Section 10 has the results.

7 Results: each group against empty homes

EMPTY HOMES COMPARED WITH	EMPTY HOMES SOLD FOR	LIKELY RANGE	SALES	ODDS OF A SALE	MEDIAN DAYS, EMPTY VS GROUP
Staged	**6.5% less**	4.2% to 8.8% less	838	0.56 (0.40 to 0.78)	48 vs 26.5
Furnished, any kind (planned)	**5.5% less**	3.1% to 7.8% less	957	0.61 (0.45 to 0.84)	48 vs 28
Partly staged	0.2% more	3.2% less to 3.7% more	266	0.52 (0.31 to 0.86)	48 vs 33.5
Lived-in (19 sold)	1.1% less	7.1% less to 5.3% more	185	1.59 (0.72 to 3.52)	Too few

Sales counts include the 166 empty homes that sold. Odds of a sale below 1 mean empty listings were less likely to end in a sale than the other group, after the same adjustments. Median days are raw, before adjustment.

- The furnished result is mostly the staged result. 672 of the 791 furnished sales were staged homes.
- Partly staged homes sold for about the same price as empty ones. Empty listings were still less likely than partly staged ones to end in a sale. Because the category doesn't count rooms, this doesn't tell you how many rooms to stage.
- Only 19 lived-in homes sold. That's too few to say whether a home with the owner's own furniture does better or worse than an empty one.

8 Results: houses and condos

GROUP	EMPTY HOMES SOLD FOR	LIKELY RANGE	SALES	ODDS OF A SALE	MEDIAN DAYS, EMPTY VS GROUP	MEDIAN SALE
Houses, vs staged	**10.2% less**	6.7% to 13.6% less	404	0.49 (0.25 to 0.94)	38.5 vs 15.5	$1,235,000
Condos, vs staged	**4.0% less**	1.1% to 6.7% less	434	0.62 (0.42 to 0.91)	54 vs 40	$635,000
Houses, vs furnished	8.8% less	5.4% to 12.2% less	452	0.58 (0.31 to 1.09)	38.5 vs 16	
Condos, vs furnished	3.4% less	0.5% to 6.2% less	505	0.64 (0.44 to 0.92)	54 vs 41	

Median sale is the middle sold price of the empty and staged homes in each group. The report's dollar figures (about $126,000 and $25,000) are those medians times the percentages. They describe a typical gap, not what staging would add to any one home.

9 Results: by who was living there

The listing agent records whether anyone lives in the home. I split the sample on that field. It's filled in by the agent, and it can describe the home at listing or at closing, so it isn't perfect.

LISTING SAID	EMPTY HOMES COMPARED WITH	EMPTY HOMES SOLD FOR	LIKELY RANGE	SALES
Nobody living there 580 sampled homes	**Staged**	**8.0% less**	5.4% to 10.5% less	350
	Furnished, any kind	7.0% less	4.5% to 9.5% less	393
	Partly staged	1.3% less	5.6% less to 3.3% more	167
Someone living there 920 sampled homes	Staged	2.2% less	7.4% less to 3.4% more	488
	Furnished, any kind	1.1% less	6.8% less to 5.0% more	564

Where the listing said nobody lived there, 192 homes were empty, 294 staged, 50 partly staged and 9 lived-in (35 had too few photos).

So most of the whole-sample gap comes from homes where the listing said nobody was living there. The field and the photos may describe different dates, and the data doesn't say whose furniture was in the photos.

Where the listing said someone lived there, only 99 homes were photographed empty. Those sold for about the same price as staged or furnished homes, but they were less likely to end in a sale (weighted shares 31% vs 59% for furnished, odds 0.56, range 0.34 to 0.93, and 31% vs 62% for staged, odds 0.48, range 0.28 to 0.81). Among those that sold, the median was 44 days for empty against 26 for staged. The data do not explain why a home with someone living there would be photographed empty. It may be a listing field that's out of date, or a home between tenants.

10 How the result holds up

CHECK	EMPTY VS STAGED	EMPTY VS FURNISHED (PLANNED)
Type and quarter only	−22.8% (−27.1 to −18.2)	−19.7% (−24.0 to −15.1)
+ estimated value	−7.7% (−9.8 to −5.5)	−6.8% (−9.0 to −4.6)
+ occupancy field (main model)	**−6.5% (−8.8 to −4.2)**	**−5.5% (−7.8 to −3.1)**
+ listing brokerage and virtual tour	−6.7% (−9.0 to −4.3)	−5.6% (−7.9 to −3.2)
Clean codes only (no virtual staging flag, fully blind)	−6.7% (−9.0 to −4.3), 816	−5.7% (−8.1 to −3.4), 912
Sales on the photographed listing only	−6.1% (−8.8 to −3.2), 556	−4.7% (−7.7 to −1.7), 639
HC3 standard errors	−8.8 to −4.2	−7.8 to −3.1
Both steps rerun 200 times on resampled data (middle 95% of reruns)	Not run	−7.8 to −3.0 (all 200 below zero)
Oster's delta	2.2	2.1

Negative means empty homes sold for less. Ranges are 95%. The resampling check redraws condo buildings and houses, refits the market value model and reruns the comparison each time, so the range carries the uncertainty from both steps. For homes where the listing said nobody lived there, it gave −9.4% to −4.6% for empty vs furnished.

Reading the checks

- With only type and quarter, empty homes look about 20% cheaper. Most of that is because they were cheaper homes to begin with. The estimated value takes out most of it, which is why the yardstick matters.
- The gap barely moves when the listing brokerage is added, when flagged or not-fully-blind homes are dropped, or when relisted sales are dropped.
- Oster's delta is an approximation of how strongly something unmeasured would have to sort homes, compared with what was measured, to erase the gap. It compares the type-and-quarter model with the main model, with the maximum possible fit (R^2max) set to the smaller of 1 and 1.3 times the main model's R^2, which is 1 here. About 2 means it would have to matter roughly twice as much as the measured controls. For houses vs staged it was 5.2, for condos 1.1, and where the listing said nobody lived there 3.5. Where someone lived there, staged vs empty, it was 0.6. The condo result is the most fragile. It's a rough guide that rests on assumptions.
- The resampling check was only run for empty vs furnished. The staged, house and condo ranges don't carry the value model's own uncertainty.

11 Asking price, time to sell and sale rates

Asking price vs estimated value

EMPTY HOMES COMPARED WITH	ASKING PRICE VS VALUE, EMPTY MINUS GROUP	LISTINGS
Staged	+2.9% (−1.9 to +7.9)	1,220
Furnished	+4.0% (−1.1 to +9.4)	1,414
Partly staged	+5.6% (−0.3 to +12.0)	438
Staged, houses / condos	+1.1% (−10.7 to +14.5) / +3.7% (−0.3 to +7.9)	518 / 702
Staged, listing said nobody lived there	+0.5% (−3.7 to +5.0)	486

None of these is clearly different from zero. They don't show that empty homes were listed cheaply. They also can't rule out modest differences either way.

Days to a firm deal

EMPTY HOMES COMPARED WITH	MEDIAN DAYS, EMPTY VS GROUP	ADJUSTED DIFFERENCE (DAYS PLUS ONE, GEOMETRIC)
Staged	48 vs 26.5	46% longer (20% to 78%)
Furnished	48 vs 28	39% longer (15% to 69%)
Partly staged	48 vs 33.5	18% longer (12% shorter to 57% longer)
Staged, houses	38.5 vs 15.5	61% longer (17% to 122%)
Staged, condos	54 vs 40	44% longer (12% to 86%)
Staged, listing said nobody lived there	49 vs 27	48% longer (16% to 90%)

Sold homes only. The clock runs from the first listing of the run, across any relisting, to the purchase contract date. Homes that never sold aren't in it, so this isn't a full time-to-sale analysis.

Share of listings that ended in a sale

GROUP	EMPTY	STAGED	FURNISHED	PARTLY STAGED	LIVED-IN
All homes	48%	64%	62%	59%	32%
Houses	65%	72%	70%		
Condos	41%	58%	56%		

Weighted back to the 59,483 finished runs in the sampling groups, before any adjustment. "Not sold" means the run expired or was taken off the market. The adjusted odds are in sections 7 and 8.

12 How this compares with other studies

- **Bhattacharya, Li, Wang, Wu and Zheng (2025), "Visual Cues and Valuation: Evidence from the Housing Market," SSRN working paper 5880062.** This is the closest study. It used the listing photos of 17,429 US sales and a detector for furniture, decor and home-office items. Homes where those were detected, which the paper calls staged, sold for about 10% more than comparable homes without them. The paper reports no significant effect on days on market. Its comparison is closest to my empty vs furnished result: 5.5% overall, 8.8% for houses and 3.4% for condos. I haven't tested whether the two studies differ. Unlike that paper, I did find a longer time to sell for empty homes.
- **National Association of Realtors, 2025 Profile of Home Staging.** 29% of US sellers' agents said staging raised the dollar value offered by 1% to 10%. That's a survey of agents' opinions, not measured sale prices.
- **Redfin, 2019.** In 2018 US sales, homes recorded as having no occupants at sale sold for $11,306 less and took 6 days longer than homes with someone living there. That's about occupancy, not staging.

I couldn't find a published study of staging that uses Canadian sold prices.

13 Limits

- **It's a link, not proof.** Homes end up empty for reasons that can also affect price. Estates, investors, relocations and tenants moving out all leave homes bare, and some of those sellers want a quick sale more than the top price. Staged homes may also have been fixed up first. Condition and square footage aren't in the data.
- **One coder.** I coded every photo. The consistency check compares me with myself, on condos that sold only. A second reviewer could change some calls, especially between staged, partly staged and lived-in.
- **Twelve photos.** I exported at most 12 photos per listing. Some rooms were missing, so some calls were made from part of the home.
- **Chosen after looking.** The empty vs furnished comparison was the plan's backup rule, adopted after an early look. Many comparisons were run and the ranges aren't adjusted for that. The headline staged result and the house and condo split were all added after.
- **Sales only.** Prices and days only cover homes that sold. The comparison doesn't say what an empty home that didn't sell would have fetched.
- **The occupancy field.** It's entered by the listing agent and may be out of date, or describe a different date from the photos.
- **Not fully checked.** The study's geography, photo dates and linking of relistings follow the feed's own fields and weren't checked by hand against outside records.
- **Value at listing.** The estimate is set at the listing month. Empty homes took longer to sell, so market movement between listing and sale could account for part of the gap. I didn't run a

sale-month version.

- **A single value score.** Homes are compared through one estimated value, not matched feature by feature. If the value model misses something that differs between empty and staged homes, the gap carries it.
- **Place and time.** City of Toronto, homes listed in 2025 and 2026. Other markets and years could differ.

14 Data, code and disclosures

- **Data.** One export of the brokerage MLS® feed on 2 November 2026. The listing-level data and photos can't be shared under MLS® data rules. This document and the public report show aggregate results only, with no photos, addresses or individual sales.
- **Code.** The analysis was written in Python (pandas and statsmodels). Random seeds are fixed: sample 20261102, review order and held-out test 20261103, resampling 20261105. One script reruns every comparison in this document, and another exports the sample count tables.
- **Plan.** The written analysis plan and its dated amendments are kept with the code. Changes made after outside review, before the final numbers, included grouping condo units by building in the ranges, removing other sales of sampled homes from the value model and correcting the sale model for the sampling.
- **Who did it.** Jonathan Elio Alphonso, as a Real Estate Salesperson with Royal LePage Terrequity Realty, Brokerage. I arranged the data and coded the photos myself.

15 Glossary

Likely range	A 95% confidence interval. If the study were repeated many times, ranges built this way would contain the true value about 95% of the time.
Median	The middle value. Half the homes are above it and half below.
Estimated value	What similar Toronto homes sold for, built from 36,581 other sales. See section 5.
Marketing run	A listing plus any relisting of the same home within 45 days. Counted once.
Odds of a sale	How the odds of ending in a sale compare. 0.56 means empty listings had a little over half the odds of the other group.
Kappa	Agreement after allowing for agreement by chance. 1 is perfect and 0 is chance. Above 0.8 is usually called very strong.
Oster's delta	How strongly something unmeasured would need to sort homes, compared with the measured controls, to erase a gap.

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