

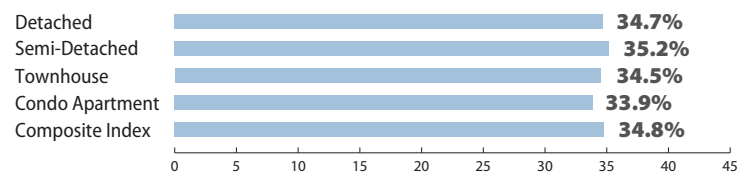
KATERYNA BORYSENKO'S MARKET NEWS

GTA SPRING MARKET OFF TO A SOLID START

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

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



Average Resale Price

+18.5%
year
year

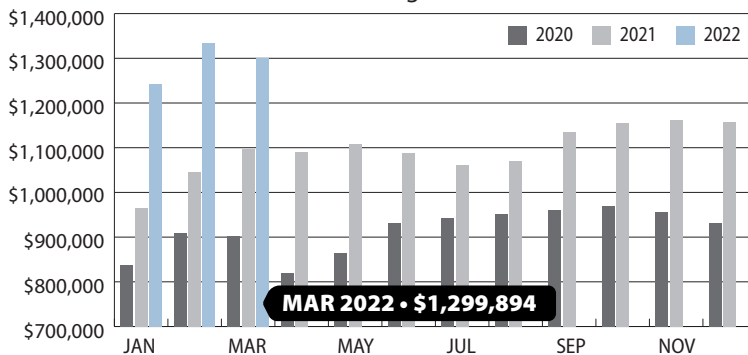
Mar 2022

\$1,299,894

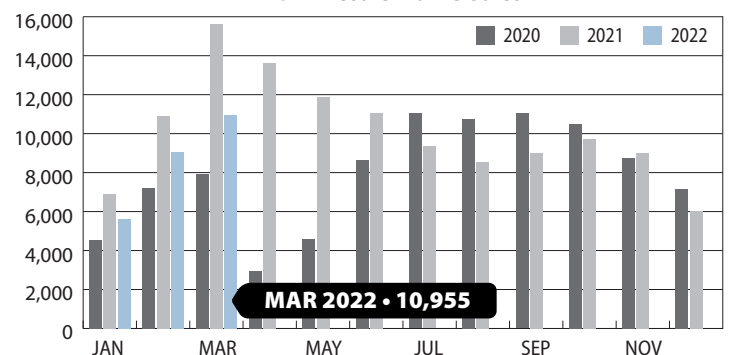
Mar 2021

\$1,097,351

GTA Average Resale Price



GTA Resale Home Sales



for more detailed GTA statistics: **KATERYNABORYSENKO.INFO**



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*Your Comfort is
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5 renos

that will have a big impact
on your home

Remodelling your home can be a draining experience for both bank balances and emotional reserves. So, before you embark on any big project, make sure you've priced it out properly — not just the cost of the renovation, but also what value it could add to your home. You may not be looking to put your house on the market right away, but having some pointers will help you to figure out if the project is worth your time and money. From bigger renovations to low-key adjustments that can really make a difference, we share some of the best ways to add to your home's value.

Kitchen Reno

The heart of any home, the kitchen is an integral communal space that everyone will interact with at some point or another. As such, this room can be a real challenge for homebuyers to move past if the design is unflattering. Mismatched kitchen cabinets, old fashioned handles on drawers and unsightly blinds can make it hard to visualise this property as their own, while a lack of seating may be off-putting for bigger families. However, if a complete overhaul just isn't in the budget, you'd be surprised how much impact adding a splash of paint to cabinets or changing up the backsplash can have on your kitchen.

Flooring

Bad flooring can take a house from well-loved to worn-down in a heartbeat. Your living room carpet might have been the height of fashion when you had it fitted, but consider the trends at the time of

selling your property. Hardwood flooring is much more in vogue nowadays and tiled bathrooms can give a home a really modern edge. If you can't stretch to renovating the entire house, start with the areas that are the most in need of some TLC — or consider hiring a professional to refinish your existing flooring.

“before you embark on any big project, make sure you've priced it out properly — not just the cost of the renovation, but also what value it could add to your home.”

Bathroom reno

Never underestimate the power of a good bathroom — just think about the last time you stayed at a fancy hotel and how impressed you were by its rainfall shower and soaker tub. While we're not suggesting that you convert your bathroom into a luxury spa, the point is that an old bathroom can really date a property and negatively impact the perception of the buyer. Make sure all plumbing is up to snuff before you sell — you don't want a leaky tap or backed up toilet to be your undoing. If you're not prepared to shell out for all new surfaces and the ever-popular double sink vanity, at least think about redoing the tiling or updating old fixtures like the taps and faucet.

Doors and windows

First impressions don't get much more literal than the front door, so make sure that the entranceway is doing all the talking for you. From painting your front door a bright colour and refreshing door frames with a lick of paint to updating door handles to keep things looking fresh, it's a sure-fire way to engage prospective buyers. On a similar theme, windows can have a huge impact both superficially and on the amount of light they provide — don't let old fixtures affect the way your home is viewed.

Outdoor Living Space

Every prospective buyer wants as much additional living space as possible, so a well-designed outdoor area can offer a lot of bang for your buck. Being able to entertain in those all-important summer months will add value to your property — and the good news is that you can do this in a number of ways (with varying budgets). Opt for smaller updates to your backyard or patio, like a new fence to protect the perimeter, or invest big with an outdoor structure like decking or a built-in kitchen or grill.



HOW TO PULL OFF A FEATURE WALL

A feature wall might sound like a stroke of DIY genius, but choose the wrong colour scheme, placement or pattern and you risk making a room look busy — or, worst of all, small. While an accent wall is the perfect opportunity to inject some personality and have some fun with your home decor, it's easy to succumb to design pitfalls. If you're looking to add an accent wall, here are a few pointers to steer you away from making the wrong kind of statement.

Do: choose complementary colours

They say that fortune favours the brave, but take that with a grain of salt when choosing a colour scheme for your accent wall, especially if it's your first foray into this design trend. The pattern or colour of your wall should match the decor in your chosen room. Choosing an energetic yellow might seem like fun, but if it doesn't match the existing carpet, curtains, or furniture in that room, this could become a bigger project than you bargained for.

Don't: forget the lighting

Before deciding on the location of your statement wall, be sure to observe the wall at all times of the day. A bold turquoise accent wall with swirling patterns might look great in the late morning light of your south-facing room, but will the colour scheme still bode well in the evening gloom? If you're still determined, explore lighting options — a well-placed lamp, vanity lighting fixture or wall sconce can provide some much-needed illumination and ensure that your feature wall holds its own throughout the entire day.

Do: accentuate the space

They don't call it an accent wall for nothing. While it can be tempting to paint a wall a bold colour just for the sake of it, it's better to create a feature wall that focuses attention on that part of the room for good reason. Using a statement wall to separate areas of an open concept room, like the dining room and the living room, is a creative way to distinguish areas that function differently. A feature wall could help to separate a home office that lives off of a family room, while a reading nook or playroom would benefit from a well-planned and designed accent wall.



Don't: stick to one type of material

Paint is an inexpensive way to add a splash of colour to your home, but why stop there? Feature walls can be a really fun way to play with patterns, textures and shapes — and using multiple materials can really help to bring it all together. Explore wallpaper options (decorating just one wall can cut down on the cost) and even the possibility of adding tile or wood. Chevrons and stripes can also help to add a playful element to your statement wall.

Do: try it out in the bedroom first

If you're looking for a low-risk way to dip your toe into feature walls, your bedroom is a great option. While it's advisable to carefully select your focal point — like the space behind the mantelpiece or somewhere else where your eye is naturally drawn to — the wall behind your headboard can be a good beginner option. The space will look fantastic as you enter but won't be too distracting if you're hesitant to choose a high-traffic area of the house.

Don't: opt for a small room

The general rule of feature walls is that they will only make small rooms look smaller. Instead, opt for a larger, more open-concept room that has the breathing room to welcome playful patterns and textures. If you're still determined, try to use lighter colours for the majority of the space and contrast that with the matching dark colour and any detailing you want to add.

TO MY VALUED CLIENTS

CRA cracking down on principal residence exemptions

If you sold your principal residence in 2021, you need to report that sale on your 2021 tax return, generally due on May 2nd, 2022, even if it fully qualifies for the principal residence exemption (PRE).

The designation of your principal residence is reported on the second page of Schedule 3 of your return, and you must also complete the appropriate sections of Form T2091(IND), Designation of a Property as a Principal Residence by an Individual.

For a property to qualify as your principal residence for a particular tax year, four criteria under the Income Tax Act must be satisfied: the property must be a housing unit; you must own the property (either alone or jointly with someone else); you or your spouse (or common-law partner) or kids must "ordinarily inhabit" the property; and you must "designate" the property as a principal residence.

Note that a seasonal residence, such as a cottage, cabin, lake house or even ski chalet, can be considered to be "ordinarily inhabited in the year" even if

you only use it during vacation periods "provided that the main reason for owning the property is not to gain or produce income."

A rental property, however, is generally not considered a principal residence, and you could be on the hook for capital gains tax if you sold one in 2021. Similarly, you may be precluded from claiming the PRE if you bought or built a home with the purpose of selling it for a profit.

In recent years, the Canada Revenue Agency has been cracking down on perceived abuse of the exemption, most recently with a letter campaign, in which it sent letters to individuals "who may have applied the principal residence exemption (PRE) in error."

As usual, your client referrals are both highly valued and greatly appreciated. Until next time, take care!



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PEARLS OF WISDOM



"Any mother could perform the jobs of several air traffic controllers with ease." – **Lisa Alther**

"Those are my principles...and if you don't like them, I have others." – **Groucho Marx**

"A classic is something that everybody wants to have read and nobody wants to read." – **Mark Twain**

"I've learned one thing - people who know the least seem to know it the loudest." – **Andy Capp**