

YORK REGION HOME FINDER



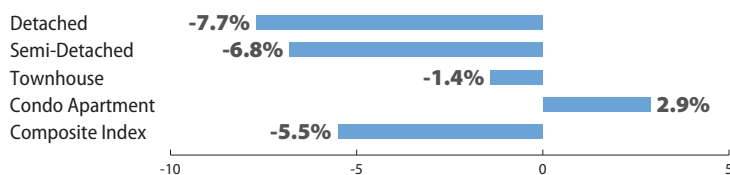
MARKET NEWS

HIGHER BORROWING COSTS CONTINUE TO WEIGH ON GTA MARKET

Market Highlights

- November sales totaled 4,544 units - down by 49.4% versus last year but at a similar level to October especially when factoring in seasonality
- The MLS® Home Price Index Composite Benchmark was down by 5.5% versus last year while the average selling price for all home types combined was down by 7.2%
- Prices have declined from the early year peak as market conditions have become more balanced; that said, the marked downward price trend experienced in the spring has come to an end
- Increased borrowing costs represent a short-term shock to the market however over the medium- to long-term, demand will pick up strongly as the GTA will get a huge share of record planned immigration

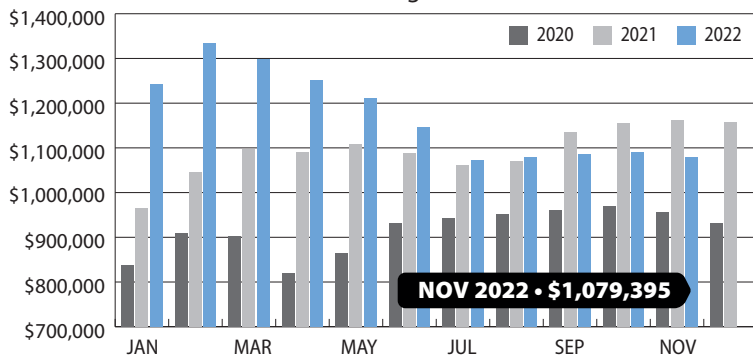
MLS® Home Price Index by Segment (versus Nov 2021)



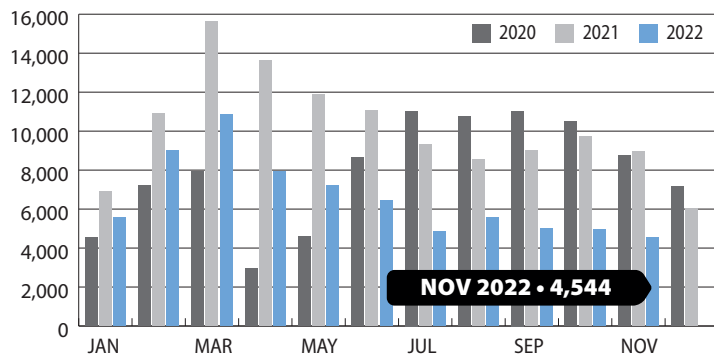
Resale Home Sales

	Nov 2022	Nov 2021
Change (%)	-49.4%	
Sales	4,544	8,979

GTA Average Resale Price



GTA Resale Home Sales



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



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5

smart tech gadgets to
modernize your home

Some classics — like a Chesterfield sofa or a gilded mirror — never go out of style. However, when it comes to living in the modern age, there are several tweaks and gadgets that can help to make life a little more comfortable. While we're not suggesting that you transform your house into the Jetson's Skypad Apartment overnight, we think that by slowly introducing some newfangled additions to your home, your home will be smarter in no time.

Touchless technology

They say that cleanliness is next to godliness, which the pandemic certainly seems to back up. As a result, it's no surprise to see that touchless technology has been on the rise in shops and restaurants over the last few years. And it's not confined to out-of-home — from touchless doorbells to self-flushing toilets, there's a focus on reduced contact with surfaces thanks to the sensors and Bluetooth technology helping to make life more convenient and hygienic.

Home automation systems

It's hard to believe that there was ever a time when we didn't simply shout "Alexa!" when we wanted to know the time, the weather forecast, or for our favourite song to blast from the living room speakers. Thanks to the clever technology behind home automation systems like Amazon's Alexa and Google Home, we can turn on the TV, create some ambient mood lighting, or set a cooking timer without having to raise a finger (though you may have to raise your voice). Apple's HomeKit allows you to control internet-connected home devices — from window blinds and thermostats to garage doors and sprinklers — with different Apple products. The result is a home that you can link together seamlessly, making everything just a tap of your phone button away.

Smart security systems

If you're looking to make your home more secure, you no longer have to spend a fortune on installing security systems. Google has home security systems that you can integrate into your smart home so you can use voice commands to activate alarms and receive smartphone notifications. You can also install caller ID on your front porch so you don't have to open the door to strangers if you don't want to. Screen visitors and take screenshots of callers so you know who visited when you were out.

Design tweaks

Artwork is nice and all, but once it's mounted, that's where it generally tends to stay until you move out. So how does that account for our changing aesthetics? Framed digital art gives you a taste of something without having to commit to it forever. The Frame from Samsung offers art lovers a chance to transform your home into a personal art gallery with art you've subscribed or purchased through their store, or personal photographs of you and your family. Other options include Framed (frm.fm), which can be loaded with original, moving artwork.

Improved internet connection

None of the high-tech options above will be worth their salt without a high-speed internet connection. If you install too many apps to make your life more convenient and connected without considering the bandwidth it consumes, your house might not be as smart as you thought. Run some internet speed tests, move your router, or get a Wi-Fi extender if there are too many walls between the router and your workspace.



Do I need a will as a homeowner?

When you close on a piece of property, you're probably thinking about an exciting future in your new home — not what would happen in the event of a tragedy. And you're not alone. At least half of all homeowners in Canada do not have an up-to-date will that outlines who would inherit your estate if the unthinkable took place. As maudlin as it seems, making a will ensures that your loved ones are taken care of and your interests are looked after.

Do I need a will?

There are lots of reasons for having a will, but the main one is deciding who would inherit your home if you pass away. A will is a legally binding document that outlines how your assets would be divided up in the event of your death — and, since your property is very possibly your most expensive asset, it's important to have this formalized.

What happens if I don't make a will?

If you don't have a will, there is a common misconception that the government will seize your assets in lieu of any instructions for how your property should be divided up. In actual fact, if you die without a will (otherwise referred to as "intestate"), your property is distributed according to the laws in your province. In Ontario, the Succession Law Reform Act determines how your estate is divided up between your surviving relatives. In British Columbia, the Wills, Estates and Succession Act provides the same function.

How does the type of ownership affect my will?

Having a will is a good rule of thumb for any homeowner, but there are certain types of ownership that can leave you especially susceptible without one.

Sole ownership: If someone owns a home alone and dies without a will, the property will be distributed to the beneficiaries under the Succession Law Reform Act. If you have a spouse, they will inherit everything. If you have a spouse and a child, your spouse takes the preferential share and the residue (anything left over) is divided between spouse and children. Only if you have no living next of kin will your estate go to the government.

Joint tenants (with a right of survivorship): A common arrangement is when you own a property jointly, for example with a spouse. If one tenant passes away, it automatically passes to the other person. In legal terms, the first to pass away drops off the title, leaving the previous owner still on the title — now solely.

What happens to my mortgage if I pass away?

Unfortunately, a mortgage does not disappear in the event of a homeowner's death. Instead, the mortgage stays with the property — not the person. If your home is jointly owned, the mortgage passes on to the other person who owns the property. If you own the property on your own, your mortgage is paid by the estate when you pass away.

What are the benefits of getting a will?

Even if your province's act covers your bases to some degree, it may not divide things up exactly how you want it to. To get specific — and to give yourself peace of mind — a will is in everyone's best interests. With additional fees and paperwork to contend with, it can become stressful and expensive for loved ones if you don't have a will.

How much will it cost?

A lawyer-drafted will may cost you somewhere in the region of \$400-\$1,400 in Ontario. However, it's not necessary to use a lawyer or notary to get one. Online wills can help you quickly create a will and a power of attorney. Elsewhere, will kits provide a one-size-fits-all scenario — a good option if your estate is straightforward and you don't need to add any additional clauses to your will.

This information should not be relied on as legal advice, financial advice, or a definitive statement of the law in any jurisdiction. For such advice, please consult your own legal counsel or financial representative.

TO MY VALUED CLIENTS

You can't tax your way out of a housing supply deficit

When it comes to the housing affordability issue, the taxation of capital gains on principal residences is sometimes proposed as a solution. While it is true that the millennials and the younger generations face a radically different housing situation than their parents, it is also true that these homeowners simply did what generations of Canadians had done before them. Simply put, they invested their life savings into a proven investment – their home. The answer to help those trying to get into the market is not to punish existing homeowners with a massive tax grab because they dared pursue the Canadian dream.

The fact is that a new tax on the value of a home would make the affordability crisis even worse. A capital gains tax would create a powerful

disincentive for anyone to sell their home, thereby further worsening the lack of housing supply across Canada. This, in turn, would create an impetus for upward pricing pressure. People would think twice about accepting job offers which would require a move. Retirees would think twice about downsizing. Furthermore, most Canadians have made assumptions about their retirement based on the value of their homes. This proposed change would shatter those assumptions overnight and bring homeowners' presumed financial stability into question.

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



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PEARLS OF WISDOM



"Man is the only animal that blushes. Or needs to." – **Mark Twain**

"Dogs believe they are human. Cats believe they are God." – **Anonymous**

"If your kids are giving you a headache, follow the directions on the aspirin bottle, especially the part that says: 'keep away from children.'" – **Susan Savannah**

"A lie gets halfway around the world before the truth has a chance to get its pants on."
– **Winston Churchill**