

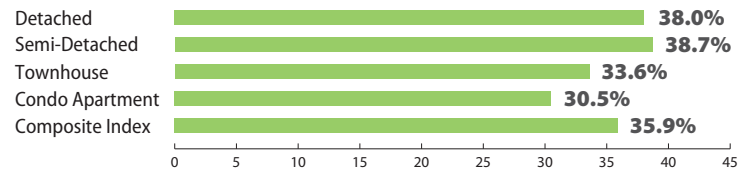
KATERYNA BORYSENKO'S MARKET NEWS

GTA RESALE PRICES CONTINUE TO SET ALL-TIME HIGHS DESPITE MARGINALLY IMPROVING INVENTORY

Market Highlights

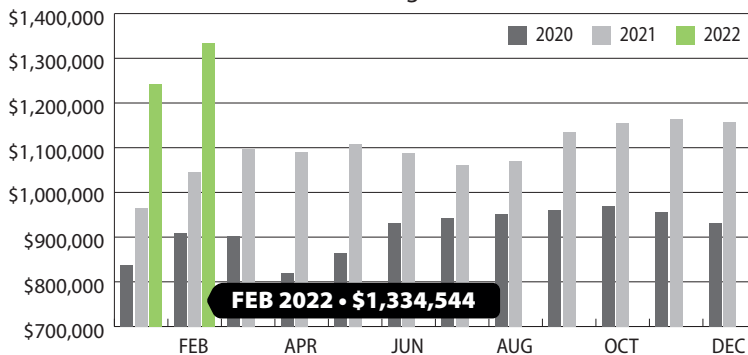
- February MLS® Home Price Index (apples-to-apples reading) was up by a sizzling 35.9% versus last year to a new record high; average selling price of \$1,334,544 (also a new record) was up by a comparable 27.7%
- February volume of 9,097 units was down by 16.8% versus last year's all-time high but was still the second best in history for the month
- New listings year-over-year decline of 6.6% compared favourably to the year-over-year volume decline of 16.8% indicating a slight move to a more balanced market

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

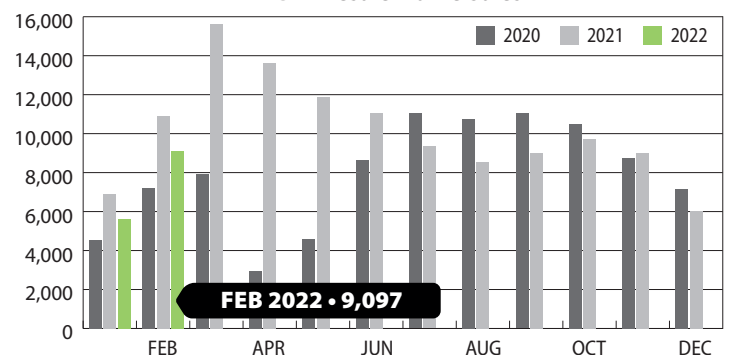


Average Resale Price	Feb 2022	Feb 2021
+27.7%	\$1,334,544	\$1,044,957
<small>year year</small>		

GTA Average Resale Price



GTA Resale Home Sales



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



Kateryna Borysenko

Sales Representative

d: **416.803.1249** • o: **647.479.8477**

results@yorkregionhomefinder.ca • yorkregionhomefinder.ca



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HOW TO PREPARE FOR RISING INTEREST RATES

As we all know, interest rates are going up sometime this year. If you're not prepared, an interest rate hike - even a modest one - can impact your personal finances and leave you in a vulnerable situation. Now is a good time to take a look at your overall financial picture and get your money in order. Here are six things you can do to make sure you're well prepared for an upcoming rate hike.

1. Renew your mortgage

Consider locking in a great rate if your mortgage is up for renewal and you're within 120 days of maturity. Most lenders will allow you to renew within this period without any penalty. It's best to do it as soon as possible before rates go up. If your mortgage isn't set to renew anytime soon, you could make a lump sum payment now, which will reduce the amount you'll owe when your interest rate eventually goes up.

2. Pay off any debt you have now

Don't forget about the other debts you have, including credit cards, home equity lines of credit, personal loans, student loans, and auto loans. If any of these debts come with variable rates, expect to see your interest rate go up, as well as your payments. If you have the means to do so, wipe down as many of these debts as you can before the rates go up. If you can't pay off all of the balances, pick the one with the highest interest rate. However, make sure you read the loan agreement carefully as some may charge hefty fees for early repayments.

3. Avoid those "buy now, pay later" plans

Many retailers are giving consumers the option to pay for big purchases at a later date. Though it can be tempting to break up large payments into several small instalments over many months, it might not be a good idea when an interest rate hike is on the horizon. That's because when it's time to

finally begin making payments, you may have to pay a higher interest rate than what was advertised at the time.

4. Cut down your expenses

Your borrowing costs are just one part of the picture. You should be scrutinizing your spending too. Review your household budget and see if there are any expenses you can reduce or live without, such as streaming services, subscriptions, and memberships.

5. Reconsider any renovations you had planned

If you had major home renovations planned this year, you may want to ask yourself if this is a good time to embark on that project, especially if the renovation requires you to borrow more money or if it will set you back financially. Even though renovations ultimately help improve the value of your home, you should avoid getting into debt because of it. So, either scale back the scope of the renovations or hold off on the idea altogether.

6. Anticipate your future costs

If you have a fixed-rate mortgage, then an interest rate hike won't affect you—at least for now. You should use this time to prepare for what could happen when your mortgage renewal comes up and your mortgage payments change. Will you be able to handle higher monthly payments in the future? What adjustments will you need to make to your budget in order to keep up with your payments? It's always a good idea to anticipate higher costs in your future so that you're fully prepared when it happens.

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.

8 things you probably can't have on your condo balcony

Many condo owners see their balconies as an extension of their homes. However, balconies are considered a common element, so the condo corporation is the one that has the final say on what you can and can't put on your balcony.

While it might seem like an easy rule to ignore, especially if your balcony is not easily visible from the exterior, it's better not to take the risk. There have been many real-world examples of condo owners being taken to court for having banned material on their balconies - and being forced to pay up for committing a bylaw infraction that was easily avoidable.

Avoid this predicament by reviewing your condo's rules and bylaws. While every building is different, these eight things are the most common balcony no-nos.

Barbecues

Most condo owners aren't allowed to have barbecues on their balconies due to municipal bylaws or condo rules, or both. The reason is obvious: to prevent fire, explosion, and smoke from harming individuals and damaging property. If this is the case in your building, and you *really* want the ability to grill on your balcony, ask if there are any restrictions on other types of barbecues, such as electric barbecues.

Bicycles

Many condo owners feel more comfortable storing their bikes on their balconies as they're less likely to get stolen compared to the parking garage or outside on the street. However, many condos prohibit the storage of bicycles on balconies. There might already be rules preventing bikes from going in and out of the lobby or being transported in the elevator.

Floor coverings

Not all condos have rules about what you can and can't put down on your balcony floor, but it's a good idea to check before you invest in things like interlocking tiles or astroturf. While it may add a nice touch to the space, some buildings may deem them to be fire hazards. If your outdoor flooring needs to be affixed to the balcony with glue, nails, or grout, that will most likely be seen as a violation of the rules as it would affect the integrity of the element.

Plants

Balconies are a great place to have plants as they get a lot of light. But before you start scattering your plants out there, check with your building first. There could be rules prohibiting plants that are too large or too heavy as they could exceed the balcony's weight restrictions. Plants that are too tall also pose a risk as the wind could tip them over the railing; any plants hung from the ceiling or railing could also be prohibited.

Storage bins and boxes

Condos don't have as much storage as houses, so owners naturally want to maximize every square inch they have, including the balcony. However, many condos are strict about people using their balcony as storage units so you may not want to leave out any cardboard boxes, plastic tote bins, or luggage.

Non-seasonal furniture

In many buildings, only seasonal furniture is allowed on balconies. That essentially means furniture that is intended to be used outdoors. For example, a patio dining set would be permitted, but not an indoor dining table.

Laundry

There's a reason you probably don't often see laundry hanging off of people's balconies. Many buildings prohibit owners from installing a pulley clothesline on their balconies. This is to maintain the aesthetics of the building—not to mention prevent clothes from being blown away in the wind.

Garbage

This one is a big no-no. Not only is it a fire hazard, but it can also attract vermin and creatures, emit unpleasant smells to neighbouring units, and be a huge eyesore from the exterior.



TO MY VALUED CLIENTS

Immigration growth crucial for Canada; lack of housing supply still paramount affordability issue

Canada has traditionally relied on immigration to grow its population, labour force, and economic output. In fact, immigration has accounted for more than 75% of total population growth since 2016. Given that the demand for real estate moves in concert with population growth and that immigration is the main source of that population growth, some people have argued that we should be rethinking our immigration strategy in order to make the cost of housing more affordable.

However, those who hold this view would have a tough time explaining what role new immigrants played in the record escalation of housing prices during the pandemic – especially in 2020. Borders were mostly shut, immigration numbers were down substantially, and the international flow of capital choked because of economic uncertainty. And yet home prices skyrocketed during this same time frame – fueled by changing work habits, an associated desire

for more living space and **primarily** by a plunging house supply across the country. Population/immigration growth played a very limited role.

Obviously, the resumption of strong immigration levels post-pandemic will factor into the demand side of the equation and add more pricing pressure. That said, this reality should not attempt to hide the fact that Canada still has a significant supply problem – which is at the core of the affordability issue. Fewer homes have been built in recent years than in the early 1970s when there was a much smaller population. The focus needs to shift toward improving supply while allowing us to once again reap the economic benefits of immigration growth.

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



Kateryna Borysenko

Sales Representative

d: **416.803.1249** • o: **647.479.8477**

results@yorkregionhomefinder.ca • yorkregionhomefinder.ca



HomeLife Classic Realty Inc., Brokerage
1600 Steeles Avenue West, #36
Concord, ON L4K 4M2

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PEARLS OF WISDOM



"We bestow on others praise in which we do not believe, on the condition that in return they bestow upon us praise in which we do." – **Jean Rostand**

"Telling a teenager the facts of life is like giving a fish a bath." – **Arnold Glasgow**

"Women who seek to be equal with men lack ambition." – **Marilyn Monroe**

"If you steal from one author, it's plagiarism; if you steal from many, it's research." – **Wilson Mizner**