

YORK REGION HOME FINDER MARKET NEWS

GTA PRICES CONTINUE TO LEVEL OFF AS NEW LISTINGS SPUTTER

Market Highlights

- February sales totaled 4,783 units - down substantially by 47.0% versus February 2022, the last full month before the onset of interest rate hikes
- However the number of new listings also dropped substantially versus last year (down by 40.9%)
- The result was that the average selling price and the MLS® HPI continued to level off after trending lower through the spring and summer of last year
- February average selling price, while down by 17.9% versus last year, trended up by 5.5% versus January

Resale Home Sales

-47.0% year
year

Feb 2023

4,783

Feb 2022

9,028

Average Resale Price

-17.9% year
year

Feb 2023

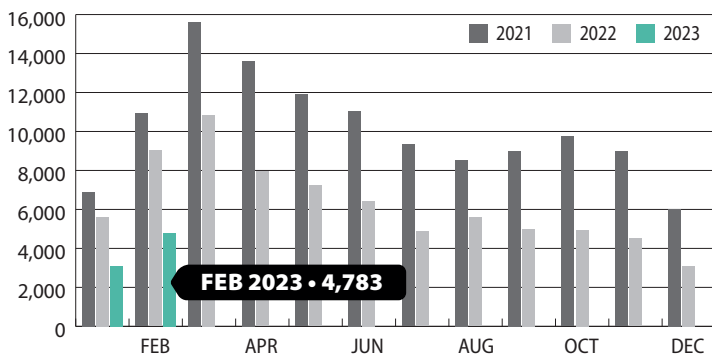
\$1,095,617

Feb 2022

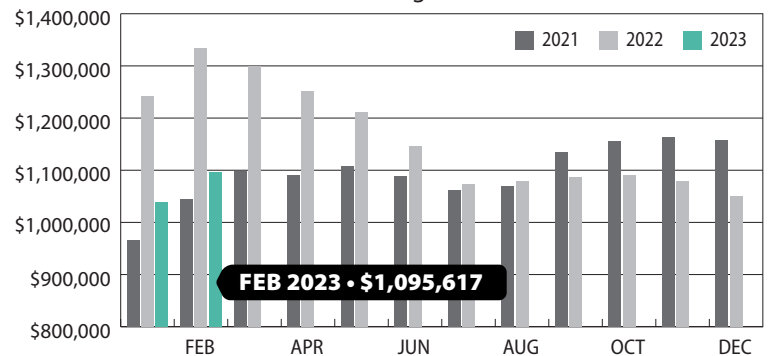
\$1,334,062



GTA Resale Home Sales



GTA Average Resale Price



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



Kateryna Borysenko
Sales Representative



d: **416.803.1249**

o: **647.479.8477**

results@yorkregionhomefinder.ca

yorkregionhomefinder.ca



*Your Comfort is
our Reward*

A guide to painting your home

Unlike a lot of other home renovations, painting a room is a relatively inexpensive way to upgrade your place and can be completed in just a matter of days. However, it's not something you should ever rush into — there's plenty to consider before you start brandishing a brush. If you decide that this is something you'd like to tackle without the help of a professional, we've got some tips to make sure you create a masterpiece.

Should you hire a professional?

In order to answer this, start by doing a bit of self-reflection. Are you patient? Easy-going? Do you have a sense of humour? If the answer is no to all three, consider hiring a professional to paint your home. Painting is a messy business and no matter how hard you prep and what precautions you take to avoid missteps, you're bound to get paint where you don't want it. If this is your first time painting and you're happy to experiment, grab a brush and have some fun.

However, if the budget allows it — or if you have high ceilings or an awkwardly shaped room — hiring a painter is your best bet. Professional painters typically charge around \$400 to paint a room, but this will change based on factors like the size of the space. Cruise local forums and Facebook pages to see if you can find a painter in your area for a reasonable price.

Choosing a colour and paint type (eggshell, matte, satin, etc.)

If you have a strong sense of the colour you want, you're already one step ahead. However, don't let the overwhelm take hold. Go and grab some paint swatches or use an app to see what your room would look like in a certain colour. Once you have a sense of what you want, purchase a sample and paint a square that's at least 2x2 feet with two coats and observe how this looks in all types of light. Alternatively, paint a white foam core board if you want to try it in different locations. A gallon should be enough to paint a 400 square-foot room, but for a more precise estimation, use a paint calculator or go into a store and ask for assistance. You can also ask for guidance on which sheen to use (eggshell, matte), depending on the look and level of durability you're seeking from your paint.

Prepping ahead of time

We know you're eager to paint, but there's a fair bit of work required before you can roll the first coat. You'll need to remove any picture hooks or shelving and fill in those holes with spackling, before sanding them down nice and smooth once it's dried. Plus, now would be a very good time to thoroughly clean and caulk baseboards, window sills, or anywhere else you may need to seal an air leak.

You'll also need to apply painters tape around any windows, mouldings or doors to create a crisp line. Ideally, you should move your furniture out of the room. If you don't have the space, push it into the middle and cover with a cloth. You'll also need to lay drop cloths on the floor to avoid getting paint on carpets or hardwood.

How many coats

This one depends on the kind of look you're going for, but two coats is generally a good rule of thumb. Allow adequate time for the paint to dry in between coats — leaving it for four hours should be ample time, as long as your paint is not oil-based (in which case, it'll need longer).

If you're going from dark to light (i.e. purple to white), you may need to apply a layer of primer first. You can buy this at the same time you purchase your regular paint.

Tips for success

Mix your paint with a paint stick regularly — most stores should be able to provide you one free when you purchase paint. This will ensure that the colour stays consistent and doesn't separate. Buy a paint roller extension pole so you can roll all the way to the ceiling without having to use the ladder. Cut in along the edges of your wall first before painting with rollers. Work from the top down and tackle one wall at a time. And always leave yourself more time than you think you'll need.

Here's what you should know about adding a second storey to your home

Adding an entire level on top of your existing home is a pretty serious undertaking. But in plenty of cases, it's a worthwhile endeavour that can extend the life cycle of your home and even increase the sale price when it's time for you to move out. For growing families who don't want to leave their chosen neighbourhood, a second floor can be a fantastic workaround, while others looking to make a profit may opt to build upwards to make their property more appealing in the marketplace. Here are some factors to consider before committing.

What are the remodelling options

There's more than one way to build vertically. The option you pick will depend on building regulations, personal preferences and the type of house you want to extend.

From scratch — As the name suggests, this option involves ripping your existing roof off and starting from scratch. This creates an entire second floor of your home, doubling the space available in your home.

Partial addition — If you just want to build on a portion of the home, this type of expansion builds an upper level across an existing one storey section. Building a bedroom or bathroom on top of a flat roof or garage are just two examples.

Modular extension — One other option is to have the entire second floor built off-site and delivered by crane. If it works with the current layout of your home to choose this route, it can save time spent on-site, making it less disruptive.

How long will it take?

With current labour shortages and issues with construction material delays, it's impossible to say exactly how long your second storey project will take. However, you can estimate that if you're building a partial addition, it'll take upwards of 3 months, while a full second storey addition will be between 6 and 12 months. You'll also need to obtain the relevant permits from your municipality, which may take time.

Can my foundation support a second storey?

Since you're building on an existing foundation, this should in theory be an easier process. However, the only way to guarantee that your home can support a second storey is by hiring an engineer to do a structural analysis. This will determine which reinforcements will be needed to bear the weight of additional levels in your home.

How much will it cost?

This depends on the size of your home, its location and how much square footage you plan to add. If you're based in the Toronto area, for example, you may find that the supply chain issues and instability of the housing market increases the cost of addition construction prices. However, as a ballpark, you're looking at around \$400-500 per square foot. A family room partial addition could cost \$65,000 while an entire second storey may set you back around \$300,000, depending on permits and how you plan to finish the space, and if it needs plumbing and other facilities.

Should you move out while you're renovating?

Due to the noise, dust and invasive nature of a project this size, we'd always recommend moving out during the renovation period. However, with some projects taking up to a year, this isn't always feasible. Ask your contractor if it may be possible to isolate or wall-off areas so that you can live in your home throughout.

TO MY VALUED CLIENTS

1 in 5 properties across much of Canada are owned by investors

According to recently released data from the Canadian Housing Statistics Program (CHSP), which covered the provinces of B.C., New Brunswick, Nova Scotia, and Ontario, more than one-fifth of all houses were owned by investors in 2020. The data shows that condominiums in particular - which constitute a majority of newly built houses in B.C. and Ontario - are held by investors in very high numbers. Over a third of all condos in B.C. are investor-owned, with the number jumping to 41.2 per cent in Ontario.

Experts say these figures raise questions about whom new houses are being built for across a country that is still in the grips of an affordable housing crisis. Simply put, the data reveals a real competition to get on the housing ladder. The question for Canadian public policy at the federal, provincial, and local

levels is who should have priority in trying to get on that ladder? For example, how does a first-time homeowner or a new Canadian fit in versus somebody who wants a residential piece of real estate as an investment? Furthermore, what policies may therefore be required to assist in creating the optimum priority?

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

*Your Comfort is
our Reward*

PEARLS OF WISDOM



"I would never die for my beliefs because I might be wrong." – **Bertrand Russell**

"It's amazing that the amount of news that happens in the world every day always exactly fits the newspaper." – **Jerry Seinfeld**

"I have never been hurt by what I have not said." – **Calvin Coolidge**

"A government that robs Peter to pay Paul can always depend upon the support of Paul."
– **George Bernard Shaw**