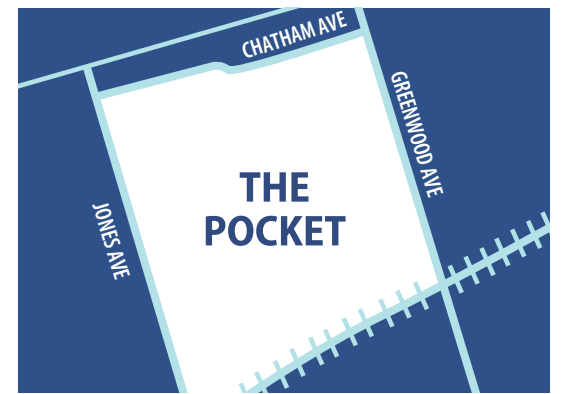


THE POCKET REPORT

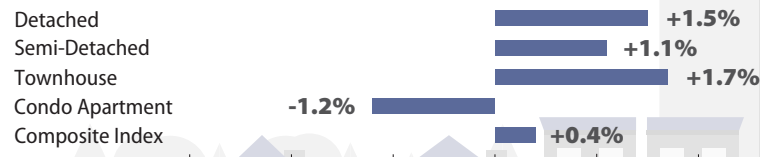
April 2024 Market Watch

FATIMA BREGMAN'S REAL ESTATE NEWSLETTER

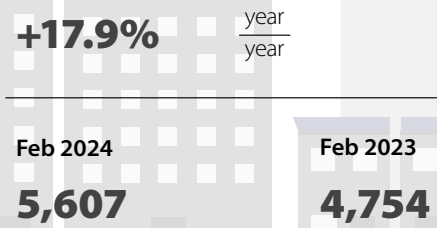


GTA VOLUME, PRICES CONTINUE TO EDGE UP VERSUS LAST YEAR

MLS® Home Price Index by Segment (versus Feb 2023)



Resale Home Sales



Market Highlights

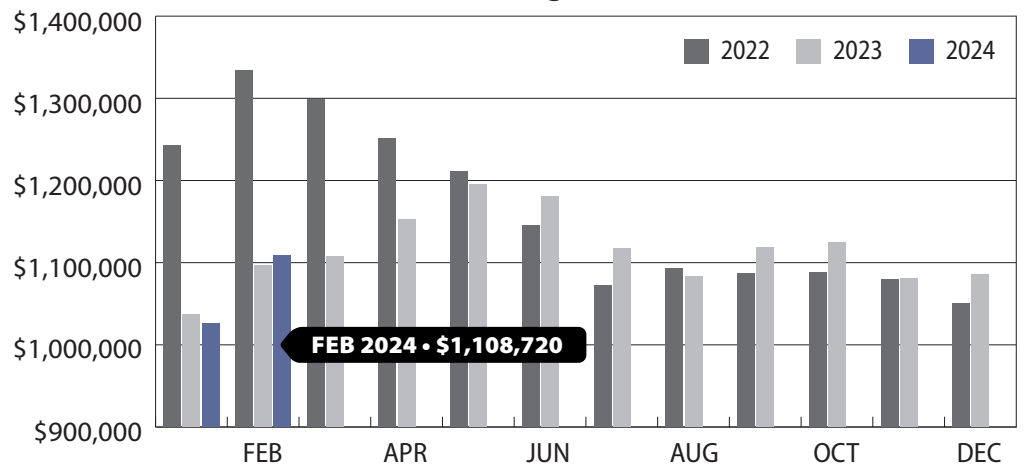
- February sales totaled 5,607 units, up by 17.9% versus February 2023, as population growth and a resilient regional economy continued to support the overall demand for housing
- The market assumption is that the Bank of Canada has finished hiking rates and consumers are now anticipating rate cuts in the near future
- New listings were up by an even greater annual rate (+33.5%) than sales in February, pointing to increased choice for buyers
- The MLS® Home Price Index Composite benchmark edged up by 0.4% year-over-year while the average selling price was also up by 1.1% to \$1,108,720 over the same timeframe

THE POCKET Local Market Watch

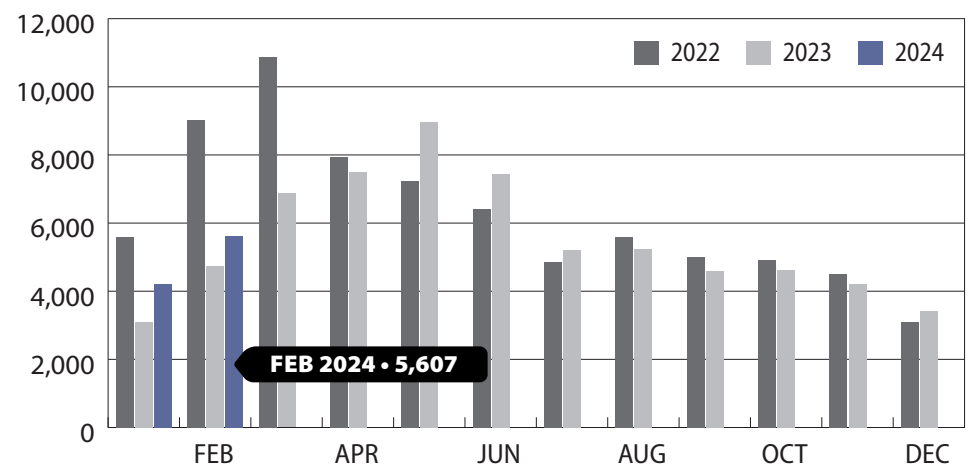
Latest 6 Month Recap of Solds – Sep 1, 2023 - Feb 29, 2024

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
3 bedroom	3	1,058,333	1,250,000	4
4 bedroom	2	2,422,500	2,445,000	14
5 bedroom	1	1,598,000	1,598,000	7
semi-detached				
2 bedroom	1	1,010,000	1,010,000	4
3 bedroom	1	975,000	975,000	30
4 bedroom	1	1,650,000	1,650,000	8
townhouses				
2 bedroom	1	720,000	720,000	5
3 bedroom	1	1,195,000	1,195,000	7
Total	11			9

GTA Average Resale Price



GTA Resale Home Sales



For more detailed **THE POCKET** statistics visit THEPOCKET.INFO

MESSAGE FROM FATIMA

Big bank CEOs offer optimistic outlook for mortgage renewals

With about 14% of Canadian mortgage holders poised to renew their loans this year, big bank CEOs believe that even with higher renewal interest rates, borrowers will be able to handle the increases without falling into default. During a recent conference in Toronto, the bank leaders suggested that an average increase of about \$5,000 per year in mortgage payments is manageable for most, thanks to robust savings rates, higher earnings, and a readiness to cut non-essential spending to keep their homes. The bank chief executives, while maintaining a cautious outlook on Canada's economic future, also pointed to an anticipated decrease in interest rates later this year which would benefit the vast majority of mortgage borrowers facing renewal in 2025 or later.



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Should you stay or move during renovations?



For anyone thinking of going through a remodel, one of the toughest calls you make is deciding whether to live at home or move out during the renovation. Some homeowners can't tolerate the noise and dust, so they'll incur additional expenses living somewhere else. Others would prefer to save, so they'll stay put and deal with the temporary headaches. Since it's a big decision that could impact you for months, let's review the pros and cons.

Moving Out

PRO: Your contractor will be very happy. That's because they can work faster and much more efficiently without worrying about getting in your way. Plus, they won't need to spend additional time cleaning up at the end of each day.

CON: Unless you have generous relatives you can live with, it'll cost you money to move. You'll need to find temporary housing during construction, plus you'll have to factor in additional costs in case the renovations don't finish on time.

PRO: You won't have to deal with a constant influx of workers coming in and out of your home. You can also say "adios" to dust, noise, privacy breaches, and so on.

CON: You won't be able to keep a diligent eye on everything that's happening during the renovation. Sure, you could visit the property regularly, but you won't get to monitor the work in real-time and catch mistakes before they happen.

Staying Put

PRO: You don't have to pack up your belongings and live somewhere new. Instead, you get to keep your surroundings the same and maintain your usual routine.

CON: Even if you stay put, you may still have to adjust your living arrangements. For instance, if the kitchen is being renovated, you'll have to figure out how you'll cook all your meals.

PRO: Most people stay put to save money. If there's no need to rent a hotel or house for several months on end, this results in significant savings.

CON: Dust, drilling, and non-stop disturbances. Be prepared for your quality of life to take a dip. Fortunately, it's all temporary and you'll have a beautifully renovated space at the end of it all.



SPRING EXTERIOR HOME CHECK-UP

Winter's wrath can wreak havoc on the home, with potential damage from snow, ice, temperature fluctuations, and strong winds. As snow melts away during the spring thaw, it's an opportune time to inspect the exterior of your home for wear and tear. Early maintenance can help to prevent further damage and extensive repairs down the road.

Roof

Borrow a pair of binoculars and do a visual inspection of your roof from the ground. Look to see whether shingles are tightly fastened, secure, and in good condition. Cracked, loose, buckled, or missing shingles should be repaired or replaced. Your roof should be inspected by a licensed professional at least every five years for newer roofs or every three years for older roofs.

Exterior walls

Inspect the exterior walls of your home for signs of water damage. For brick homes, check to see that the mortar – the material used to bind the bricks together – is in good condition. For homes with wood siding, inspect for any damaged areas or knots popping out as ants and critters may use these openings to crawl through and nest.

Foundation

Be on the lookout for cracks in the exterior foundation of your home. Some hairline cracks are normal, especially between concrete blocks as concrete shrinks slightly as it cures. But cracks wider than 1/4-inch or horizontal cracks should be inspected by a professional.

Drainage

Exterior concrete slabs should slope away from the home to ensure proper drainage and prevent water from entering. Check for loose or leaky gutters that aren't properly draining rain and water away from your roof and home.

Windows

Temperature fluctuations can cause caulking and weather stripping around windows to crack and peel. Replacing worn-out weather stripping and remove old caulking with a putty knife or sharp tool and apply new silicone or polyurethane caulk.

Cleaning

Spring is a great time to clean the exterior elements of your home so that they're fresh and ready for summer. Use a squeegee or soft cloth to wipe down windows with a gentle cleaner. Clean brick walls using the spray nozzle of your garden hose. Sweep wood patios and backyard decks, apply a cleaner and rinse thoroughly with water.



Visit [THEPOCKET.INFO](https://www.thepocket.info) for the rest of your newsletter



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