

ANDREA MORRISON'S MARKET NEWS

"REFERRALS ARE ALWAYS WELCOME!"



CONDO APARTMENT PRICE GROWTH OFFSET BY LOW RISE PRICE DECLINE IN 2018

MARKET HIGHLIGHTS

- Condo apartment prices were up by a solid 7.8% in 2018, while the overall market saw a price decline of 4.3%
- Overall sales volume of 77,426 units in 2018 represented a 16.1% annual decline versus 2017
- Higher borrowing costs and the new mortgage stress test prompted many households to delay their buying intentions in 2018
- The total number of new listings in 2018 (155,823 units) also declined to the tune of 12.7% versus 2017

Resale Transactions

-16.1% year
year

2018
77,426

2017
92,263

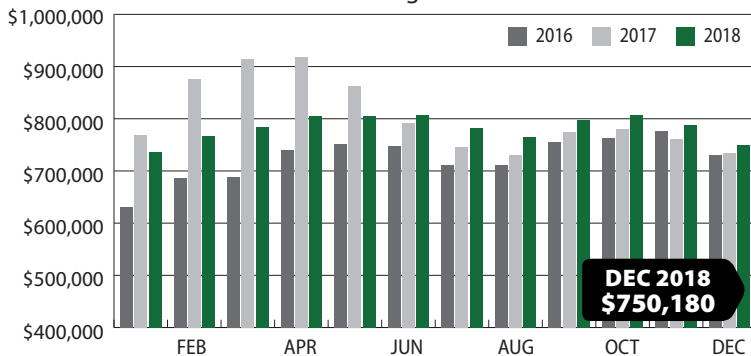
Average Resale Price

-4.3% year
year

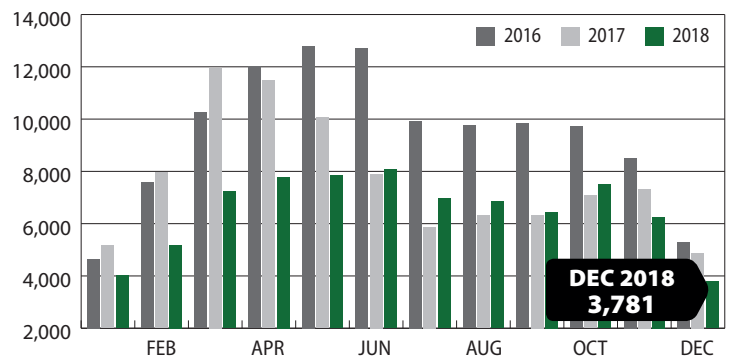
2018
\$787,300

2017
\$822,681

GTA Average Resale Price



GTA Resale Home Sales



for more detailed GTA statistics: ANDREAMORRISON.INFO



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WHAT'S BEHIND THE RISE OF MIXED-INCOME CONDOS?

Cities across Canada have been investing more into mixed-income buildings. On the surface, these developments look no different from any ordinary condo building. On the inside, however, these buildings house a combination of market units (suites that are priced at current market rates) and affordable units geared towards low-to-moderate income residents. The latter can sometimes be referred to as “social housing,” “subsidized housing,” or “rent-geared-to-income” units.

Just how mainstream are mixed-income condos becoming? Last year, Vancouver welcomed a brightly coloured, 15-storey condominium featuring mixed-income units. The condo is called the Belcourt Residence and it's located in the Strathcona neighbourhood. It contains a total of 350 units, 70 of which are rented out at lower-than-market rates between \$375 and \$1,750 per month. They include a mix of studio, one-bedroom and two-bedroom layouts. “This project shows how new market housing can help deliver important community amenities and affordable homes for some of our most vulnerable residents,” said Gregor Robertson, Vancouver's mayor at the time, in a press release.

Over in Toronto, five developers have agreed to build more than 2,000 new mixed-income condo units over the next several years. Provincially owned sites have already been earmarked for these developments, including lots in the downtown corridor and the West Don Lands. These developers have committed to dedicating 30 percent of its proposed condos to affordable housing rental units. “To keep Toronto affordable for people of all ages and income levels, we need all governments working together to take real action on affordable housing,” said Toronto Mayor John Tory in a statement.

Why are we seeing more condos featuring mixed-income units? For

decades, mixed-income projects have been heralded as a way to alleviate the harms of concentrated poverty and income segregation. It is also believed that these types of developments can address a number of housing issues, including unaffordability and supply shortage, which forces people to move further outside the city leading to urban sprawl, congestion, longer commute times, and a decrease in quality of life.

Studies have found that residents of mixed-income housing are satisfied with the quality of their home and safety of their neighbourhood. Low-income residents also experience less stress and improvements in their mental well being when they move into mixed-income housing.

Unfortunately, the mixed-income development model cannot solve all the housing problems and economic inequality in the world. Humans are, after all, tribal people and social mixing does not always lead to meaningful interactions between neighbours. As the idea of mixing tenants of all different income levels becomes more prevalent, there has emerged a controversial “poor doors” trend among a handful of condo developments in Canada where separate entrances and lobbies are being created to divide the well-to-do and the less fortunate. It's a phenomenon that has been around in New York and London, and has made its way to Canada in recent years.

Mixed-income neighbourhoods date back to the 1960s, but the practice of social mixing within a condo is still relatively new in Canada. For municipalities struggling with housing affordability and low vacancy rates, the mixed-income condo model may help address some of these issues. How successful these buildings are will largely depend on how developers and property managers plan to socially integrate their residents.



TRENDY CORNER

HOW TO DECORATE WITH PANTONE'S COLOUR OF THE YEAR (LIVING CORAL)

Pantone has chosen its colour of the year for 2019 and the winner is - wait for it - Living Coral. Pantone picked this peachy orange hue for its "vibrant, yet mellow" life-affirming qualities and luckily, it's a great choice for homeowners looking to add an optimistic and intimate energy into their homes.

Every year, the colour of the year gets chosen based on what shades continually show up on the fashion runways. The team at Pantone even take into account the colours that are popping up in movies and cars, as well as what people are wearing on the streets of Milan, New York and Paris. The process is not very scientific, but interior designers and style-conscious homeowners breathlessly await Pantone's pick every year.

If you're loving this year's colour and you want to begin incorporating it into your home—you know, before it shows up everywhere you go—here's a guide on how to rock this cheery colour room by room.

Living Room

The easy, non-committal route to adopting Pantone's colour of the year includes putting new covers onto your throw pillows, adding new vases to your shelves and tables, and draping a blanket over your sofa. If you want the colour to stand out just a bit more, do it with a picture frame on your wall or lay down a vibrant area rug. If you're all for coral, velvet accent chairs are one way to show how committed you really are to this year's crowning shade.

Kitchen

If you're a baker, there's good news. KitchenAid's Artisan Stand Mixer comes in a bright peach colour to fulfill your coral fantasies. If you prefer the more subtle touch, you can purchase coral cutlery, tea towels, and mugs instead. Conveniently enough, Pantone produces its own line of mugs and a Living Coral edition is now available for purchase.

Bedroom

A metal table lamp with a coral shade would look great on your side table. So would coral decorative pillows and coral knit cotton throws on your bed. If you like waking up to warm fuzzy feelings on your feet, you could incorporate this colour in a faux fur throw rug. IKEA sells a brightly coloured Smidie sheepskin rug that's durable, soil-repellent and comes with an anti-slip underlay.

Bathroom

Every bathroom needs a bathmat to prevent slipping when you step out of the tub. It might be time to jazz up your floors with a fuzzy bathmat in a bright coral that can't be missed. Bed Bath & Beyond's Turkish Luxury Collection includes a peach-toned bathmat that is luxuriously soft and absorbent. If you want to go even further with the coral theme, the range also includes matching towels and washcloths.

Patio

Outdoor spaces can easily look dreary, so Pantone's pick is perfect for livening up the patio. IKEA's Självständig chairs are made with galvanized steel so it's suitable for all kinds of weather and can be easily wiped down. If you've already got a nice set of patio furniture, you can incorporate coral into your cushions and pillows. Coral lantern holders like the ones made by Bungalow Rose on Wayfair.ca make for super chic additions to any outdoor area.

Dining Room

If you're like the average household, then this is a room that is not used as frequently as the other rooms. That's why it's a good place as any to be a bit more daring. If you're inclined, you can opt for an area rug with a snazzy coral pattern or geometric design, such as the Marilyn Monroe Trellis Glam Rug at Overstock.ca or the Madison Home's Cabana Coral Handmade Rug on Wayfair.ca.

To My Valued Clients

Booking home repairs and maintenance tasks is a hassle for all of us, at one time or another. Fortunately, there are now some new apps on the market that are designed to take the headache out of caring for your home. Whether your faucet is leaking, or pests have invaded your home, these new apps will very likely take care of the problem.

Setter

This Canadian-made app calls itself a “one-stop solution” for all your home care needs. It listens to your requests, searches for experts who have been carefully vetted, collects quotes, and schedules a time to get the task done. Setter has even helped a homeowner get a cat down from a tree, so no task is too odd for the company. The app is currently only available in Toronto and San Francisco but plans to expand to the rest of Canada and the U.S. are underway. (setter.com)

Jiffy

The team behind Jiffy believes that home maintenance should be easy breezy. That’s why they’ve created a web and mobile platform that lets homeowners seamlessly book an expert and compare pricing when it comes to those small jobs that are hard to get a tradesperson to come and

fix, such as a broken toilet handle, a sticky door lock, or a light switch that doesn’t work. Jiffy even takes care of payment and invoicing. The app is available in Toronto and Ottawa, and is currently being rolled out to the rest of the country. (jiffyondemand.com)

AskForTask

Much like the aforementioned apps, AskForTask lets you schedule “taskers” who are insured, verified and highly rated. All you have to do is post the task on the app, use the instant price estimator tool to determine how much the task will cost, and wait for a certified tasker in your area to accept the job. AskForTask is available in most major cities across Canada. (askfortask.com)

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

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Pearls of Wisdom



“The longer the description on the menu, the less you will get on your plate.”

– Shirley Lowe

“You know children are growing up when they start asking questions that have answers.” – John Plomp

“Don’t worry about avoiding temptation. As you grow older it will avoid you.”

– Joey Adams

“One of the great mysteries to me is the fact that a woman could pour hot wax on her legs, rip the hair out by the roots and still be afraid of a spider.” – Jerry Seinfeld