

ANDREA MORRISON'S MARKET NEWS

"REFERRALS ARE ALWAYS WELCOME!"



WEAK NEW LISTINGS PERFORMANCE SUPPORTED PRICES IN FEBRUARY

MARKET HIGHLIGHTS

- New listings declined by 6.2% in February as compared to a volume decline of just 2.4%
- Tighter market conditions supported year-over-year price growth for the market as a whole
- Average price increase of 1.6% in February was led by the semi-detached segment (+9.9%) and the condo apartment segment (+6.1%)
- OSFI-mandated mortgage stress test continues to weigh on the market, one full year after its implementation

New Listings

-6.2% year
year

Feb 2019

9,828

Feb 2018

10,473

Average Resale Price

+1.6% year
year

Feb 2019

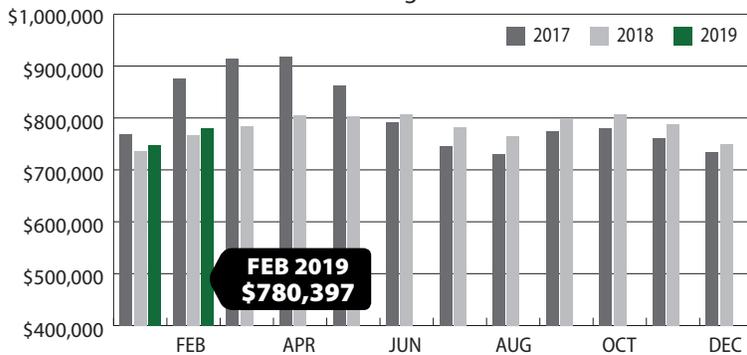
\$780,397

Feb 2018

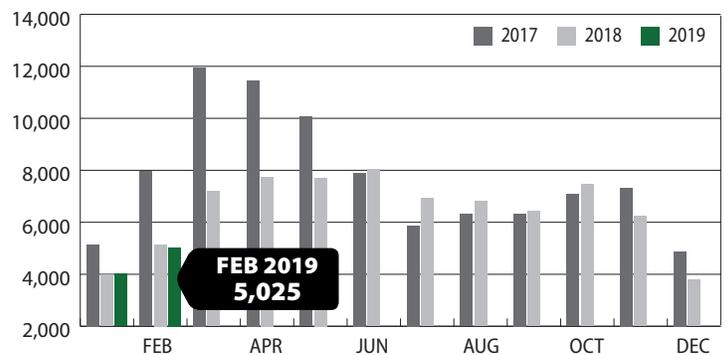
\$767,801



GTA Average Resale Price



GTA Resale Home Sales



for more detailed GTA statistics: ANDREAMORRISON.INFO



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THE COOLEST CONDO AMENITIES FOR FITNESS BUFFS

Many condos come with a standard gym equipped with your usual findings: treadmills, elliptical machines, and a handful of dumbbells. These drab gyms are usually basic and uninspiring.

Luckily, there are smart developers who know that condo dwellers have a wide variety of active lifestyles, which is why more of them are doing away with bare-bones gyms and investing hundreds of thousands of dollars in cool amenities that step up their tenants' fitness games.

Here are some of the most jaw-dropping condo gyms that are worth cancelling your regular gym membership for.

Virtual Golf at The Met Condo (Burnaby, BC)

The Met is a new condo and townhouse development that was completed in 2017 and is located on Nelson Avenue in Burnaby, BC. On top of the sprawling garden and karaoke room, residents of this condo can squeeze in some tee time thanks to an indoor simulator where they can practice their swing with some friends in a high-definition game of virtual golf. The building also has an outdoor putting green to boot.

Hot Yoga at The Parade (Toronto, ON)

Sure, a yoga studio in a condo is nothing special. But a hot yoga studio designed to withstand high temperatures and humidity is not always found in your average condo. Located in the Fort York neighbourhood of Toronto, this condo features a room that's designed for tenants who want an intensely heated workout where temperatures can reach as high as 40 degrees Celsius.

LED Court at the 5959 Yonge (Toronto, ON)

The developer behind the 5959 Yonge building found a smart way to ensure that all types of activities can be played in the building. Instead of designing multiple rooms to accommodate different types of sports, the builders designed one multi-purpose court where line markings are displayed via colour-changing LED strips so that residents can simply push a button and use the room for whatever they want. That means the same room can be used to play basketball, volleyball, squash, soccer and badminton.

Climbing Wall at Chicago Condominiums (Mississauga, ON)

One of the most unique features at Chicago Condos is its 30-foot climbing wall, which is equivalent to about 2 storeys. Located at 385 Prince of Wales, this feature is billed as Mississauga's first indoor resident-only climbing wall complete with belay safety systems. Residents are able to take their workouts to new heights and they can even invite their guests to climb the walls.

Bowling Alley at Cosmo Condos (Vancouver, BC)

Depending on what your idea of fitness is, a bowling alley could be considered an acceptable form of workout. Over at the Cosmo Condos on 161 Georgia Street West in Vancouver, there is a two-lane, 10-pin bowling alley perfect for entertaining friends and family. The building also features a fitness room and pool to keep tenants active.

Trendy Workouts at Minto 30 Roe (Toronto, ON)

The developers behind this Yonge and Eglinton condo hired some outside experts to help them design a truly unique fitness space that residents would love. They worked with Movement Haus, a leader in well-designed and functional condo gyms, to determine how many machines would be needed, what state-of-the-art equipment should be brought in, and what workout trends were in. Thanks to their expertise, the building now boasts a fitness centre that has three designated training rooms for spinning, strength training and cardio, yoga, Pilates, TRX and GRAVITY training are all taught by certified instructors.

THE DO'S AND DON'TS OF RENOVATING A TENANTED PROPERTY

If you want to add instant value to your income property renovations are the way to go. But what if you've already got tenants living on your property? How do you go about sprucing up the place when tenants are present?

This largely depends on how extensive the renovations are going to be. If the renovations are major and require the tenants to move out of the unit, you'll need to brush up on the laws in your jurisdiction and understand what your tenants' rights are. Here are the do's and don'ts to consider if you're thinking about renovating a tenanted property.

DO YOUR BEST TO AVOID ENDING THE TENANCY

The best practice is to carry out renovations and repairs that do not require the termination of a tenancy. These projects can include cosmetic renovations and repairs, like installing kitchen cabinets, applying a new coat of paint, redoing the flooring, and upgrading the appliances.

DO GIVE YOUR TENANTS NOTICE

If the renovations you need to do will be extensive and will require the property to be vacant, you'll need to give your tenants the appropriate amount of notice. In B.C., landlords are required to serve tenants with a four-month notice to end their tenancy in the event that major renovations are required. In Ontario, landlords need to give tenants 120-day notice of termination. In both provinces, landlords must allow tenants to exercise their right of first refusal when renovations are complete, and the rental unit becomes available again. If the tenant decides to return to the unit, their rent must be the same as it was before the tenancy was terminated.

DON'T FORGET TO COMPENSATE YOUR TENANT

In both B.C. and Ontario, landlords are obligated to compensate the tenant if they are required to move out for the purposes of major renovations. The amount of compensation should be equivalent to one month's rent

and should be provided before the termination date that's stated on the notice of termination.

DO HAVE A GOOD REASON

There needs to be a valid reason you are ending a tenancy and require the property to be vacant, so a simple paint touch-up will not suffice. If the reason is related to renovations and repairs, the job needs to be so extensive that they require a building permit and for the unit to be empty. These types of work can include rewiring the rental unit, major alterations to the plumbing, and work that requires walls to be removed.

Another valid reason to terminate a tenancy is if you plan to demolish the rental unit, convert it for non-residential use, or require the unit to be occupied by yourself, a spouse, a caretaker or family member.

DON'T BE SURPRISED IF THE TENANT DISPUTES YOU

Tenants have the right to dispute your notice of termination if they believe they are being unfairly evicted or if they believe you do not have honest intentions of using the rental property for the purposes stated on the notice. In the event that there is a disagreement, you must await resolution of the dispute before ending a tenancy or commencing any renovations.

DO HAVE THE NECESSARY PERMITS

Before you can even issue a notice of termination or carry out major renovations, you must have obtained all the required government permits and approvals first.

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

The introduction of the mortgage "stress test" on January 1, 2018 (referred to as Guideline B-20) was arguably one of the most impactful mortgage regulations of all time. It has had very broad social and economic ramifications that have felt across the country in all jurisdictions.

Because of B-20, market froth has definitely waned in our largest cities, which is probably a good thing. That said, B-20 has had several negative effects as well. For example, it has prevented borrowers - who would have previously qualified in 2017 - from benefiting from home ownership, it has driven up rents, and it has pushed people to non-prime lenders with higher mortgage rates.

What's interesting is that Canada's two top policy-makers in the mortgage market don't seem to be on the same page as to why B-20 was enacted in the first place. Observe these two statements from Bill Morneau (Minister of Finance) and Carolyn Rogers (Assistant Superintendent, Office of the Superintendent of Financial Institutions).

Morneau: "We wanted to make sure that home prices were not escalating in some markets at a pace that was unsustainable."

Rogers: "B-20 was not designed to target escalating home prices."

The apparent contradiction between Morneau and Rogers implies that B-20 may not have been sufficiently thought out. It's not as though they don't talk to each other either. According to OSFI, it meets at least quarterly with the Department of Finance, the Bank of Canada, the Canada Deposit Insurance Corporation and the Financial Consumer Agency of Canada. Given that, you'd think that these two departments would get their stories straight, at least as far as public consumption is concerned.

The government is either confused as to why they clamped down so aggressively on mortgages or somebody isn't telling us the whole truth.

All of this doesn't exactly engender confidence in mortgage policy-making, especially when we are talking about a change that has had such significant ramifications across-the-board for thousands of Canadians.

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

Andrea Morrison



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Pearls of Wisdom



"Only Irish coffee provides in a single glass all four essential food groups: alcohol, caffeine, sugar and fat."

– **Alex Levine**

"Hiring someone to write your autobiography is like hiring someone to take a bath for you." – **Mae West**

"Men like to barbeque. Men will cook if there is danger involved." – **Rita Rudner**

"A true friend is one who overlooks your failures and tolerates your successes."

– **Doug Larson**