



Cleaning eavestroughs Maintains value of your home

Regular cleaning of your home's eavestroughs especially in the fall after trees drop their leaves, is vital to your property's longevity and value.

Water and moisture are the biggest enemies of houses. When eavestroughs don't get flushed regularly, the falling leaves and other debris block the rainwater from flowing down the spout and away from the house, pushing it instead towards the inside of the house where it can cause expensive damage. And that's not all.

Blocked water can cause the eavestroughs to rust and damage the roof. It can also give your house a distinct putrid odour caused by the decaying plant matter in your gutters, as well as stains on the sides of your home. The mold and mildew are also an ideal breeding ground for insects and rodents.

Homeowners have two options for cleaning the eavestroughs: the DIY route or hiring someone. If health or age (or fear of heights) is a concern, the second option is best. The cost depends on your property's size and the complexity of your roof, but can range from about \$75 for a small single-storey home to \$200 or more for two or three storey homes. Most eaves cleaning companies offer free estimates.

But if you are a seasoned DIYer or the thrifty and adventurous type who wants to save some money, the process of cleaning your eaves is not that complicated.

1. Assemble the tools:

- sturdy and reliable ladder, long enough to reach the eavestroughs.
- heavy-duty rubber gloves.

- safety goggles (you don't want any of the debris flying into your eyes).
- garden hose.
- bucket (5 gallon capacity) or/and a drop cloth.
- garden trowel.

2. To start, make sure that the drainpipe where the water is draining to, is free of blockage.

3. Climb your ladder so that you are at eye level with your gutters. A few safety tips:

- Don't climb above the second to last step/rung.
- Do not extend your reach.
- Place the stepladder on solid level ground if possible, or have a helper hold onto it while you work.

4. With your gloves on and your trowel in hand, scoop and scrape any debris you find out of the eavestroughs. Move section by section, either placing all debris into the bucket, or dropping it on the drop cloth below.

5. To determine if your gutter systems are flowing properly, gently run water through your gutters using a garden hose.

Once the water flows without any impediments, dispose of all the waste according to your municipality's regulations. Job done! *REU*

Hope you, your family and friends are safe and in good health.

The housing market has roared back to life despite the ongoing pandemic.

If you have any questions, please do not hesitate to get in touch.

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Charles Zhang 张朝磊
 Adam Mao 茅春晖
 Charlie Chen 陈奎戎

Adam Mao 茅春晖
 647.280.8113
 adam@teamcornerstone.ca
 Kuei-Jung (Charlie) Chen 陈奎戎
 416.892.4404
 charlie@teamcornerstone.ca
 Charles Zhang 张朝磊
 289.242.8268
 charles@teamcornerstone.ca

Your Greater Toronto Real Estate Newsletter

GTA market soars Sales and prices hit historic highs

GTA BY THE NUMBERS

DETACHED
↑12.9%
 Avg. Price Yr/Yr

SEMIS
↑10.6%
 Avg. Price Yr/Yr

CONDO APTS
↑6.6%
 Avg. Price Yr/Yr

The GTA market soared in September for the third month in a row. The Toronto Regional Real Estate Board (TRREB) reports that sales in the GTA hit the 11,083 mark, up by 42.3 per cent compared to September 2019, and a new record for this fall month. The average selling price across all types of properties was up 14 per cent on a year-over-year basis.

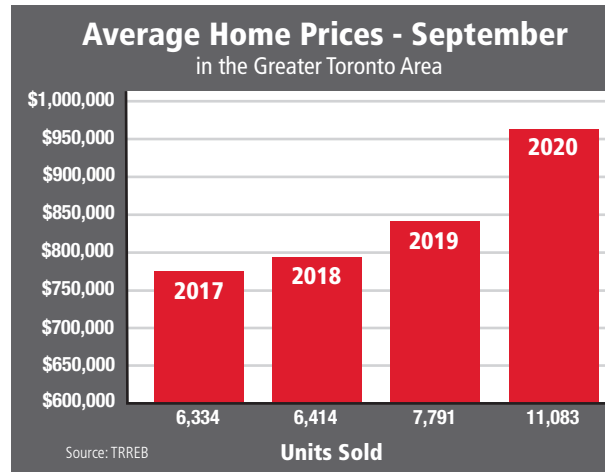
"Improving economic conditions and extremely low borrowing costs sustained record-level sales in September, as we continued to account for the substantial amount of pent-up demand that resulted from the spring downturn. Further improvements in the economy, including job growth, would support strong home sales moving forward. However, it will be important to monitor the trajectory of COVID-19 cases, the related government policy response, and the impact on jobs and consumer confidence," says Lisa Patel, TRREB president.

The price surge was driven by detached and semi-detached homes. In comparison to September 2019, sales of detached homes were up by 28.1 per cent in the City of Toronto and by 63.6 per cent in the 905 areas, while the average price increased by 9.4 per cent and 16.9 per cent respectively. The average price of a detached home in the City now stands at \$1,487,122 and at \$1,104,866 in the suburbs.

Sales of semi-detached homes surged by 48.8 per cent in the City in comparison to September 2019, while the average price shot up by 7.2 per cent to \$1,145,559. Suburban

semis saw a leap of 55.6 per cent in sales, and 14.7 per cent growth in price to \$791,526. The townhouse and condominium apartment markets also saw improvements in both sales and price on a year-over-year basis, although the latter market on a smaller scale.

"On a GTA-wide basis, market conditions tightened in September relative to last year, with sales increasing at a faster pace than new listings. With competition between buyers increasing noticeably, double-digit year-over-year price growth was commonplace throughout the region in September, resulting in the overall average selling price reaching a new record," explains Jason Mercer, TRREB's chief market analyst. *REU*



Monthly stats

September average price by area

416

DETACHED

↑9.4%

YEAR
YEAR

\$1,487,122
Average Price

CONDO APT

↑7.7%

YEAR
YEAR

\$686,191
Average Price

905

DETACHED

↑16.9%

YEAR
YEAR

\$1,104,866
Average Price

CONDO APT

↑8.0%

YEAR
YEAR

\$537,354
Average Price

source: TRREB



Financial matters

Mortgage deferrals end Borrowers resume payments

As COVID-19 lockdown measures were put into effect in the early spring many Canadians workers were temporarily laid off. At the same time, Canada's big banks announced a mortgage deferral program that would allow borrowers to skip some mortgage payments.

The move was designed to help households stay financially afloat during a period of temporary unemployment. Approximately 760,000 Canadians applied for some sort of

mortgage deferral from a chartered bank. As the deferral program comes to a gradual end, banks report that most borrowers are resuming their payments on time.

Scotiabank found that 99 per cent of borrowers whose deferrals have expired are current on their payments, and the bank expects this trend to continue. "We are seeing signs for optimism as household spending continues to return to more normal levels and economic output continues to regain lost ground," Chief Executive Officer Brian Porter says in a statement.

Bank of Montreal Chief Financial Officer Thomas Flynn paints a similar picture. "We're seeing the vast, vast majority of customers returning to a status where they are making payments to us, and the existing deferrals will run off largely over the balance of the year."

According to Royal Bank of Canada CFO Rod Bolger, his bank's average loan-to-value ratio remains solid. The borrowers who took advantage of the deferral program have retained good credit rating, and 75 per cent of households with deferred mortgages are two-income households. **REU**



Home ownership

Millennials ready to buy Willing to delve deep into pockets

Despite the ongoing coronavirus pandemic, Canadians remain positive about the housing market, according to a recent BMO First-Time Home Buyers Survey.

You need to be optimistic about the housing market if you are willing to delve deeply into your pockets to purchase a home. According to the survey, more than 40 per cent believe now is a good time to buy and are willing to make sacrifices in other areas of their lives to buy a more expensive home.

"Even with a global pandemic as our backdrop, we're encouraged to see Canadians maintaining their optimism in our housing market," says Hassan Pirnia, head of personal lending and home financing products for BMO.

While COVID did not dampen Canadians' outlook on the

housing market, it did affect their down payment situation. With a minimum 5 per cent down payment required, 26 per cent of first-time home buyers think meeting this threshold will be a "major challenge," while 39 per cent indicate it will be a "minor challenge." Many parents are stepping in to help realize that dream of home ownership. According to Genworth Canada, 37% of buyers last year received financial gifts and loans from family members - up from 31% in 2015.

"Purchasing a home is a major milestone, but it is important to consider how home ownership will impact day-to-day finances and short-term and long-term financial plans," notes Mr. Pirnia. Of those surveyed, 19 per cent of prospective buyers indicated that they are already pre-approved for a mortgage and half are planning on obtaining pre-approval. **REU**

Condo update

Condo living Will it make a comeback?

Has COVID-19 changed that trend for living in a dynamic urban setting towards a life in the suburbs and beyond? Although the latest figures from the Toronto Regional Real Estate Board (TRREB) seem to suggest a change, many do not believe this is a permanent trajectory.

Currently, the move to the suburbs is seen across generations, but is primarily driven by millennials, says Diana Petramala, a senior researcher at Ryerson University's Centre for Urban Research and Land Development.

This demographic group (predominantly urban condo renters) is encouraged by historically low interest rates to buy in the more affordable suburbs, with more space for working from home and for starting families. This trend actually started in the pre-COVID era, with affordability as the driver.

Many predict that this exodus out of the city is merely a reflection of this current moment, and that city living will return as the preferred location for homebuyers.

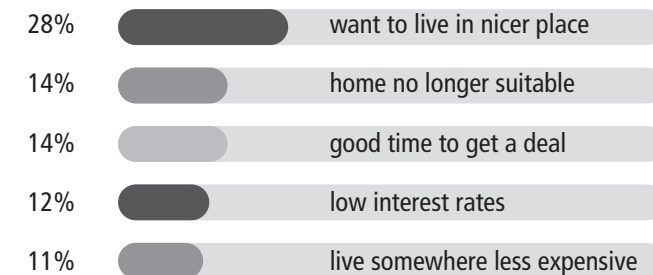
While the pandemic has made working from home commonplace, Petramala says that "most jobs are staying downtown," and it is not clear how long the current work-from-home shift will continue. When work from home reverses itself, the long commute to work downtown,

compounded by low walkability scores of many suburban areas that necessitate a vehicle or two, as well as cumbersome access to the city's entertainment venues may trump access to a backyard.

It seems certain that when COVID-related immigration restrictions are lifted, city newcomers will go on a condo-buying and condo-renting spree, given this housing type's better affordability.

John Pasalis, an industry analyst, is betting that the move out of the city will end soon. "I believe this trend is a short-

Reasons cited by renters wanting to purchase home



Source: Mortgage Professionals of Canada

term one. Once the risks associated with COVID have softened I don't think recent grads are going to want to live and work out of the sleepy outer suburbs of the GTA. Falling rents will only make living downtown more attractive once COVID fears have eased." **REU**



On the internet

Interesting websites

canada.CA/en

Click on COVID-19 Financial assistance in the most requested section for the latest government funding to support individuals and businesses during second wave of COVID-19.

virtualPIANO.net

Experience the piano on your computer. Engages and inspires people of all ages and abilities to nurture a passion for music. You can now entertain with music online!

covid-19.ONTARIO.ca

Get the latest case data and updates. Find a testing location closest to you whether an assessment centre or a pharmacy.

weBSUDOKU.com

Help delay dementia, Alzheimer's disease, and protect the brain from decline by playing Sudoku for free. Offers thousands of combinations.

These sites are believed to be reliable but their accuracy cannot be guaranteed.

Mortgages

At October 8, 2020

Mortgage rates are negotiable with individual lenders. Rates are subject to change without notice. OAC E&OE

| | |
|----------|-------|
| Prime | 2.45% |
| Variable | 1.79% |
| 1-year | 1.99% |
| 2-year | 1.84% |
| 3-year | 1.99% |
| 4-year | 2.04% |
| 5-year | 1.89% |