

The Oak Ridges Report

Kateryna Borysenko's Real Estate Newsletter

April 2022



Oak Ridges Market Watch

For detailed **Oak Ridges** statistics:
www.OakRidgesHomes.info

Latest 6 Month Recap of Solds – Sep 1, 2021 - Feb 28, 2022

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
2 bedroom	2	1,302,500	1,325,000	15
3 bedroom	4	1,544,450	1,698,000	6
4 bedroom	63	1,947,787	3,820,000	22
5 bedroom	7	2,429,400	4,602,000	28
bungalow				
2 bedroom	4	1,513,750	1,775,000	21
3 bedroom	10	1,593,000	2,002,000	26
4 bedroom	1	1,415,000	1,415,000	6
5 bedroom	1	3,160,000	3,160,000	12
link				
3 bedroom	4	1,235,470	1,250,000	8
4 bedroom	2	1,340,000	1,412,000	2
semi-detached				
3 bedroom	4	1,291,375	1,380,000	8
4 bedroom	4	1,541,753	1,660,013	6
split-level				
3 bedroom	2	1,327,500	1,400,000	62
townhouses				
2 bedroom	2	880,444	893,888	82
3 bedroom	35	1,235,414	1,568,880	10
4 bedroom	1	1,420,000	1,420,000	7
Total	146			19

RICHMOND HILL RESALE PRICES CONTINUE TO SMASH RECORDS AMID LOW INVENTORY

Months Supply

Jan 2022

1.2 months

-47.8%

year
year

Jan 2021

2.3 months

Market Highlights

- Average selling price of \$1,617,183 in January was up by a whopping 31.1% versus last year and set a new all-time high easily beating the previous record of \$1,501,917 set in December 2021
- Plunging supply (months supply down to just 1.2 months) is combining to curtail volume while giving a huge boost to prices
- With listing inventory at a two decade low, the need has never been greater for government to collaborate with the building community to improve housing supply
- January volume of 207 units was down by 23.3% versus January 2021

Average Resale Price

+31.1% year
year

Jan 2022

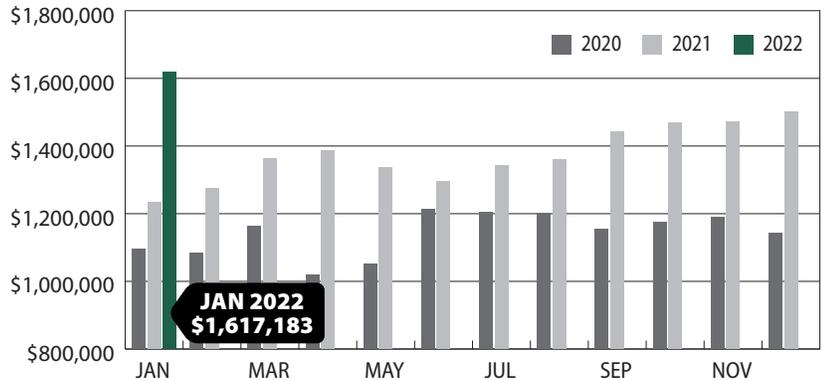
\$1,617,183

Jan 2021

\$1,233,079



Richmond Hill Average Resale Price



Kateryna Borysenko

Sales Representative

d: 416.803.1249

kborysenko@gmail.com

o: 647.479.8477

yorkregionhomefinder.ca

Your Comfort is our Reward

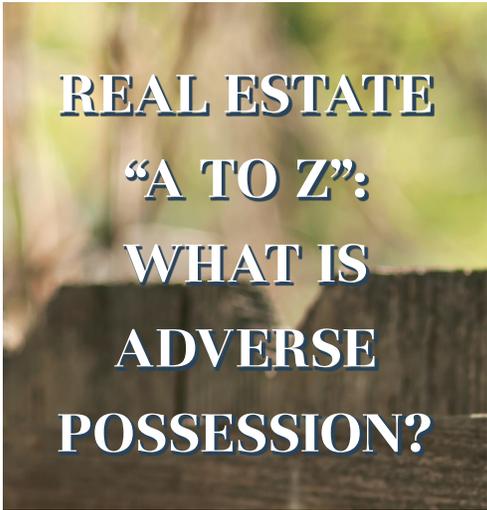
Message from Kateryna...

How tight is our supply?

Unless you've been living under a rock, you are fully aware that the tremendous price surge in the Canadian housing market has been largely fueled by a dramatic shortage of houses available for sale (either new or resale). But what kind of increase in supply would it take to restore equilibrium to the housing market in Canada? A recent report from RBC senior economist Robert Hogue attempted to quantify the actual extent of the supply shortage. According to the report, the Canadian market was short between 180,000 to 250,000 listings at the end of 2021. Moreover, active listings need to be **tripled** from that level in order to bring the market back into a reasonable balance. RBC expects that much of the supply increases and market cooling will take place in the second-half of 2022, and that 2022 is expected to remain a strong year for the market.

Kateryna

www.OakRidgesHomes.info for the rest of your newsletter...



REAL ESTATE
“A TO Z”:
WHAT IS
ADVERSE
POSSESSION?

Commonly referred to as “squatter’s rights”, adverse possession refers to the rights of individuals to gain possession of land that is not actually owned by them. Individuals can acquire rights to a property if they prove that they have been continuously using the land for a prescribed period as set out by the province. In B.C., for example, individuals can acquire land if they were in adverse possession of it before July 1, 1975. In Ontario, an individual may claim adverse possession if they can prove that they have occupied the land for more than 10 years, that they intended to exclude the true owners from the land, and that the true owners were, in fact, peacefully excluded from the use of that land.

In many adverse possession cases, disputes typically arise as a result of mistakes over property boundary

lines. For example, an Ontario homeowner who has lived on a property for more than a decade may have assumed the fences marked their boundary lines. When a new neighbour moves in and a property survey reveals that the fence was not actually on the boundary line but, in fact, intruding on the new neighbour’s lot, then the homeowner may be entitled to claim that strip of land since she had been in possession of it for more than 10 years.

“Individuals can acquire rights to a property if they prove that they have been continuously using the land...”

How exactly do you pay off the Home Buyers’ Plan?



The Home Buyers’ Plan (HBP) allows first-time homebuyers to withdraw up to \$35,000 from their RRSP without having to pay taxes. Afterwards, buyers are expected to repay the funds that were withdrawn under this plan. However, they don’t have to start repaying until two years after they took out the funds. For instance, if the funds were withdrawn in 2022, repayments will begin in 2024. From there, you have up to 15 years to repay the full amount.

First, you should find out what your account balance is and the amount owing by logging into your CRA account and selecting “Go to RRSP and TFSA details.” From there, you can view your HBP repayment details, which includes how much

you withdrew in total, how much you’ve repaid so far, how much you owe this year, and the total balance remaining.

To repay, simply make a contribution to your RRSP at any time during the tax year. When it’s time to file your taxes, you must designate all or part of that contribution as a repayment under the HBP.

It’s important to note that any repayments you make under your HBP cannot be claimed as a deduction on your income tax. The good news is these repayments are not affected by your RRSP deduction limit, meaning if your deduction limit is zero, you can still make repayments to your HBP without penalty.

You are allowed to repay more than the amount that’s required every year, but you would still have to pay the minimum amount required in the following years. If for some reason you are unable to make your payments or you paid less than what was required for the year, you would have to claim the unpaid amounts as RRSP income when you file your taxes. This could reduce your tax refund or increase your balance owing.

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.

www.OakRidgesHomes.info for the rest of your newsletter...

PRICELESS QUOTES

“Behind every great man is a woman rolling her eyes.” – **Jim Carrey**

“Men don’t care what’s on TV. They only care what else is on TV.”
 – **Jerry Seinfeld**

“Between two evils, I always pick the one I never tried before.”
 – **Mae West**

“We don’t stop playing because we grow old; we grow old because we stop playing.” – **George Bernard Shaw**



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o: **647.479.8477**

yorkregionhomefinder.ca



HomeLife Classic Realty Inc., Brokerage
 1600 Steeles Avenue West, #36
 Concord, ON L4K 4M2