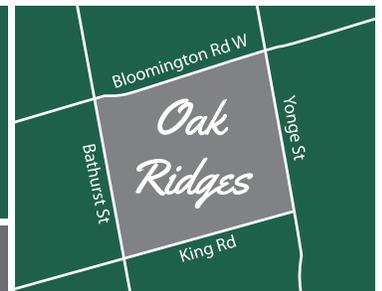


The Oak Ridges Report

Kateryna Borysenko's Real Estate Newsletter

August 2022



Oak Ridges Market Watch

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

Latest 6 Month Recap of Solds – Jan 1, 2022 - Jun 30, 2022

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
3 bedroom	10	1,578,000	2,260,000	15
4 bedroom	54	1,960,096	3,100,000	11
5 bedroom	6	2,514,500	4,602,000	13
bungalow				
2 bedroom	2	1,450,000	1,625,000	10
3 bedroom	9	1,738,333	2,380,000	23
4 bedroom	1	2,400,000	2,400,000	2
5 bedroom	1	3,160,000	3,160,000	12
link				
3 bedroom	2	1,313,500	1,370,000	16
semi-detached				
3 bedroom	6	1,294,167	1,380,000	10
4 bedroom	1	1,485,000	1,485,000	11
split-level				
4 bedroom	1	2,080,888	2,080,888	11
townhouses				
2 bedroom	1	893,888	893,888	138
3 bedroom	27	1,279,181	1,630,000	11
Total	121			13

HIGHER BORROWING COSTS, BUYER PSYCHOLOGY CONTINUE TO WEIGH ON RICHMOND HILL MARKET

Resale Home Sales

Jun 2022

163

-56.4%

year

year

Jun 2021

374

Market Highlights

- June sales totaled 163 units - down significantly by 56.4% versus last year's strong result
- Average selling price of \$1,353,611 remained 4.5% above the June 2021 level but continued to trend lower since reaching its peak of \$1,617,183 in January
- Sales have been impacted by both the affordability challenge of increased mortgage rates and by the psychological effect wherein home buyers who can afford higher borrowing costs have put their decision on hold to see where home prices end up
- Despite softer sales, total inventory of just 1.4 months supply remains at the low end of historical levels

Average Resale Price

+4.5%

year

year

Jun 2022

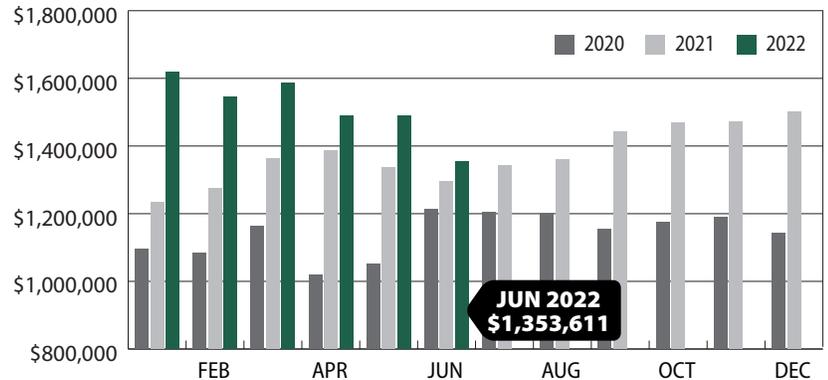
\$1,353,611

Jun 2021

\$1,295,429



Richmond Hill Average Resale Price



Message from Kateryna...

Rental prices surging across the country

Canada's housing market might be calming down but when it comes to the rental market, things are only starting to heat up. According to stats from Rentals.ca, rental prices across the country have blown by their pre-pandemic records. The average asking rate for a rental unit on the site was \$1,888 a month in May — up 10 per cent from last year and 4 per cent more than April, making it the steepest monthly increase since May 2019. Vancouver took the dubious honour of being the most expensive rental market in Canada, where the average rate for a two-bedroom apartment in June was \$3,495. This has increased by 24 per cent versus the same month last year. By comparison, Torontonians can expect to pay \$3,000 for a two-bedroom unit, which is up more than 21 per cent since last year.

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Your Comfort is our Reward

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Real Estate "A to Z": What are closing costs and how much should you budget for them?

Buying a house is an expensive endeavour but, unfortunately, finding a new place is not the end of any homeowner's spending journey. Closing costs take place during the closing period of a real estate transaction, usually after you've signed the contract on a new home. These processing fees are paid to your lender when you are closing on your loan. When buying or selling a house, you'll need to hire a real estate lawyer to take care of the transaction. Their fee — usually around \$1,000 — makes up just a proportion of the closing costs. These closing costs can be broken down into legal fees, land transfer tax, plus any other fees that you may be required to pay like building inspections or survey and appraisal fees.

In most cases, the funds needed for closing costs cannot be borrowed, since this could potentially raise the buyer's loan ratios up to a point where they no longer qualify. Closing costs can vary but you should budget for 1.5 to 4 per cent of the home's purchase price. While not every possible inspection and fee will be necessary for the home you're buying or selling, it's a good rule of thumb to be cautious and budget accordingly.

4 HOME MAINTENANCE TIPS WORTH DOING

When you're a homeowner, your to-do list never gets completely checked off. But in addition to the endless chores, upgrades and repairs, it's important to make a checklist of proactive minor maintenance jobs. They might not feel terribly urgent, but by taking regular care of these areas of your home, you could save yourself a big headache and a lot of money down the road. Avoid leaks, mould and even fires with these routine maintenance tips and tasks.

Clean your gutters

Yes, it's time consuming and they are often hard to reach, but cleaning your gutters at least twice a year is important if you want to avoid paying for repairs later. Putting off cleaning the leaves and debris from your gutters can lead to damage to your roof, leaks and mould, and could ruin your ceilings and walls. If you don't want to get up your ladder, pay a professional to do the dirty work for you.

Clean your dryer vent

We're not just talking about removing the lint after every couple of laundry loads. In addition to cleaning your lint filter, it's also important to routinely clean your dryer vent to avoid a dryer fire. You'll need to shut your dryer off and remove

the exterior vent cover to properly clean it, so make sure you watch a video and follow instructions closely or hire a handyman.

Clean your exhaust hood

The fans in your kitchen and bathroom serve a vital role in ventilating your home by removing smells and moisture, but they're not self-sustaining. Every so often (we'd recommend at least once a year), you'll need to remove them, take them apart and clean them according to the manual's instructions. Your kitchen hood sucks up a lot of cooking grease and it may be gummed up, so allow plenty of time to soak.

RegROUT your bathroom and kitchen tiles

It might seem like your bathroom tiles turned into a crumbling, mouldy mess overnight — but in actual fact, the wear and tear has been slowly happening over a much longer period of time. Regularly regrouting any peeling or cracked tiles in your bathroom and kitchen keeps moisture out which can lead to mould and mildew.



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

PRICELESS QUOTES

"A man who carries a cat by the tail learns something he can learn in no other way." – *Mark Twain*

"True friends stab you in the front." – *Oscar Wilde*

"I was married by a judge. I should have asked for a jury."
– *Groucho Marx*

"A lie gets halfway around the world before the truth has a chance to get its pants on." – *Winston Churchill*

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