

TO OUR VALUED CLIENTS

Canadian real estate market continues to defy expectations

According to CREA (Canadian Real Estate Association) MLS® stats, the average price of a home sold in September was \$604,000 – up by over 17% versus last year and a new all-time record. September was also the busiest month in history in terms of volume – adding 20,000 transactions over and above the previous record.

Obviously, the pandemic caused the market to crater in the March thru May period, however the rate at which the market has bounced back - both in terms of volumes and prices - has been very encouraging across the country.

Having to spend months locked down in their homes seems to have ignited a desire in buyers for more space, which is why detached properties in the suburbs around major cities are driving much of the gains. For many of us, homes have become our workplace, our schools, our gyms, our park and more. So personal space has become more important than ever.

In addition to pandemic-induced demand for space, the housing market has been buoyed by record low interest rates, which can make more expensive homes feel more affordable.

A simple look at the numbers reveals this phenomenon. With a \$120,000 down payment in hand, a would-be buyer can afford to buy a \$500,000 home and pay \$2,210 a month on a standard 25-year mortgage at five per cent. But if the borrower's rate comes down to 2.8 per cent, that same buyer can now afford a home that costs \$600,000. That's an extra \$100,000 worth of purchasing power, but all it would cost the buyer is an extra \$12 a month.

But how sustainable is this momentum in the housing market? Most pundits are of the view that the market will likely cool in the months ahead as the pent-up demand after the muted spring selling season is now likely behind us. In addition, at some point in the near future, some of the pandemic government support for both individuals and businesses will be withdrawn – or at least curtailed. Then again, perhaps we should never underestimate the amazing resiliency of the Canadian real estate market.

We are always here to take care of all your real estate needs and, as always, your referrals are greatly appreciated. Until next time, stay safe and be well!

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PEARLS OF WISDOM



"When two people go to bed at the same time, the one that snores will fall asleep first." – **Laurence J. Peters**

"The taxpayer – that's someone who works for the federal government but doesn't have to take a civil service exam." – **Ronald Reagan**

"Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen." – **Winston Churchill**

"Old age is like a plane flying through a storm. Once you're aboard, there's nothing you can do about it." – **Golda Meir**

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NOVEMBER/DECEMBER 2020

REAL ESTATE UPDATE

THE LEVIE'S

MARKET NEWS

HAMILTON MARKET REMAINS ON FIRE IN OCTOBER

MARKET HIGHLIGHTS

- October resale volume of 983 units up sharply by 22.4% versus last year; this brings year-to-date volume growth to +2.9% despite the pandemic
- Resale prices remain very strong; average price up by 21.4% versus last October (also up by an eye-popping 16.4% on a year-to-date basis)
- Resale inventory remains razor thin as sales outstrip new listings by a wide margin; months supply has fallen to a historic low of just 0.8 months
- Low borrowing costs, pent-up demand due to the spring "COVID pause" and growing migration from the GTA are main factors behind volume growth

Resale Home Sales

+22.4% year/year

Oct 2020
983

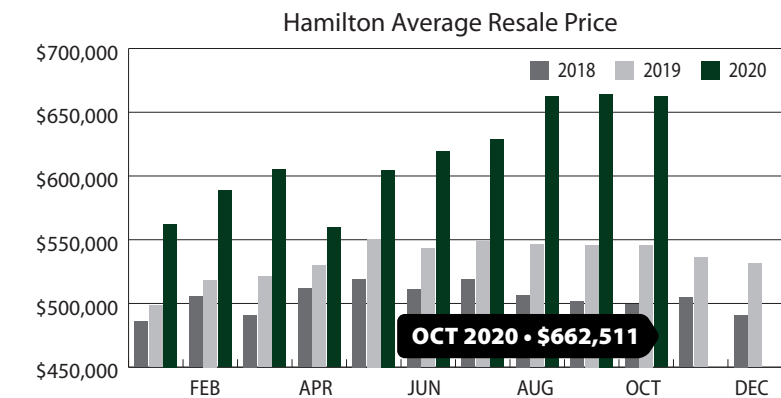
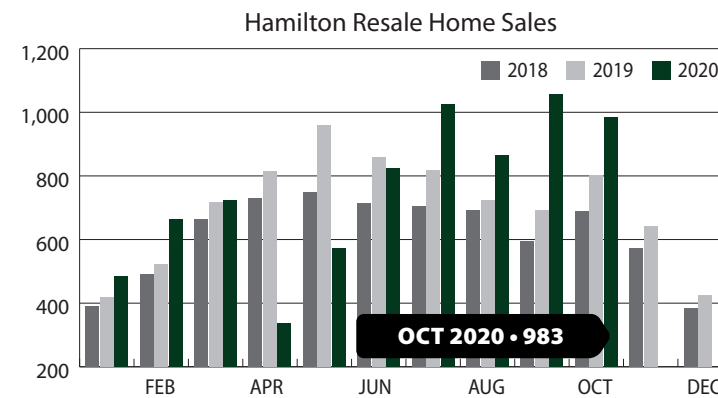
Oct 2019
803

Average Resale Price

+21.4% year/year

Oct 2020
\$662,511

Oct 2019
\$545,720



for more detailed HAMILTON statistics: ORVALROSELEVIE.INFO

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The most futuristic balconies in the world



Let's be honest, most condo balconies are basic and unimaginative. Imagine if balconies were more than just concrete blocks that stick out of buildings. Fortunately, architects and engineers around the world have been re-inventing the standard balcony with designs that feel like they come straight out of a sci-fi movie. Here are some of the most innovative designs that elevate balconies to a whole new level.

Balconies that look like forests

In Milan, there are two residential towers called the Bosco Verticale (or Vertical Forest) that have trees and shrubs growing directly from the balconies. Designed by Italian architect Stefano Boeri, the balconies contain planters that are part of a building-wide irrigation system. As a result, the building is able to feed approximately 4,500 shrubs, 15,000 plants, and 800 trees as high as nine metres, all strategically placed based on which direction it faces.

A similar design is currently in the works for an 18-storey residential building in Toronto. Developed by architecture firm Penda, the Toronto Tree Tower will be built out of cross-laminated timber and will feature large, staggered balconies with trees and plants growing out of them.

Windows that convert into balconies

Balconies can be an eyesore, especially when they jut out of a building and detract from the overall design. Wouldn't it be nice if you could just tuck them in when you're not using them? There's a building in Amsterdam that lets you do just that. Designed by architecture firm Hofman Dujardin and manufactured by Kawneer France, the Bloomframe is a window that transforms into a balcony with just the press of a button. From the outside, it looks like a regular two-paned glass window. But when activated, the glass unfolds and morphs into a balcony in about 60 seconds. This design can be incorporated into new condos or be retrofitted into existing buildings.

The Danish window manufacturer Velux developed a similar system called Cabrio that's made for lofts with sloped roof windows. It looks like a roof window at first but can be converted into a balcony in a matter of seconds.

Balconies that open and close

Canadians don't have the luxury of being able to use their balcony year-round. If only we could cover up our balconies when it's cold and rainy. This is an idea that has gained popularity throughout Europe thanks to Lumon, a Finnish company that has developed a frameless retractable glass system for balconies. The glass can be installed on pre-existing balconies and is either mounted to the roof and railing, or the roof and floor. They slide open when you want to get some fresh air, and fold back in against the wall when you want protection from the elements. The neat thing about this technology is that it allows residents to use their balcony no matter the weather or season.

This technology has gained steam in Canada too, having been adopted in Toronto, Hamilton, and Vancouver. To have it installed, the building's condo board or strata council would need to approve it. It's being viewed as a popular add-on for existing buildings, especially during a time when people are using their balconies more. It can also save energy costs and potentially boost the value of the condo.



The 7 interior design trends to watch out for in 2021

Our homes have never been more important. As we all pay more attention to what our living space looks like and how we use it, knowing what the interior design trends will be in the new year has become more relevant than ever. Here's what design experts are predicting will be some of the biggest trends for 2021.

Lots of indoor plants

When the pandemic hit, countless people took up age-old hobbies: cooking, baking, knitting, puzzle making, and gardening. That's why experts think 2021 will be the year of plant-filled homes. Indoor plants can bring a lot of good into your living space: they purify the air, boost your mood, make you more productive, add a sense of calmness to your space, and increase the indoor humidity.

Textured walls

Sometimes we get sick of seeing the same boring walls over and over again. A fresh way to elevate them—aside from painting them a new colour—is to play around with texture. This trend is quickly gaining popularity as it adds depth, dimension, warmth, and visual interest to your home. You can achieve the textured look through wallpaper, fabric upholstery, shiplap, and plaster.

Organic materials

It's easy to see why people are gravitating towards more natural materials; they instantly make your home feel calmer and zen-like. This can be easily achieved through accessories, such as wicker baskets, jute area rugs, and ceramic planters and sculptures. You could even make the material a focal point of your home, such as exposed brick walls, rattan cabinets, leather sofas, and wood furniture.

Multifunctional rooms

Due to social distancing measures, our homes have had to become more than just a home. They need to be offices, classrooms, gyms, day cares, and more.

That's why experts think multifunctional rooms will be a top trend for the new year. Think dens that can double as an office and gym, dining rooms that can double as a workstation, family rooms that can double as a play area, and even closets that double as meditation rooms.

Minimalist line art

In keeping with the trend of creating calm and soothing spaces, design experts think that minimalist line art will be a hit in 2021. This type of artwork often features black lines set against a clean white backdrop, usually expressing human figures, objects, nature, or abstract elements. It's unembellished, simple, and goes with just about any type of decor and colour scheme.

Decluttered spaces

Minimizing our possessions has become less of a trend and more of a mindset over the years, which is why it continues to be much talked about in the interior design world. As we are staying home more, we've become more aware of how much space we have and how well we are maximizing every square inch. The good thing about editing your home is you get to enjoy more elbow room, have less anxiety, remove unwanted allergens, and ultimately make your home easier to clean.

Bringing the indoors outside

Our backyards, porches, and decks have become important places to gather, so gone are the days when they were merely an afterthought. More people want their outdoor living spaces to look and feel as good as the inside of their homes. Easy ways to make these spaces inviting is to add rugs, throw pillows, good lighting, drink carts, electric fire pits, lush greenery, and lots of comfortable seating.