Rodney Harvey

Subject:

Your April 2025 Real Estate Update



Dear Valued Client,

I'm sure you've heard the saying, "Home is where the heart is." It's where we go for shelter, comfort, rest, learning, and growth. Our homes hold us and witness our lives, so it's in our hands as homeowners to make our homes a haven for rest and growth. We do this through home improvements, maintaining our homes, and decorating in ways that evoke the feeling of "home."

This monthly e-newsletter is a great way to discover how to make your home feel like "where the heart is." For example, this issue features articles with tips on spring maintenance; buying and selling in another provice; and how to prevent title fraud, so no one tries to take your "home sweet home" away from you.

As always, if you have any real estate-related questions or are looking for advice about your home, please don't hesitate to contact me. I'd be happy to help. Rodney Harvey Broker of Record, FRI CLO CRB C-RETS CERE MCNE RENE CRES SRS ABR

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Canada's Homebuyers Wait Out Trade War Fallout

March saw more homebuyers retreating to the sidelines amid growing tariff threats—waiting to see what will happen to our economy next. This drove home resales down materially for a second straight time in many markets—reaching cyclically lows in southern Ontario, which is especially vulnerable to trade turbulence.



- March saw homebuyers retreating to the sidelines amid growing tariff threats.
- This drove home resales down materially for a second-straight time in many markets.
- Home prices fell in March in the Toronto region, Hamilton, Kitchener-Waterloo, Cambridge, Vancouver and the Fraser Valley.
- Bargaining power has clearly shifted in buyers' favour in parts of southern Ontario and B.C.
- Many prairie markets and some in Quebec and the Atlantic region seem to be holding up relatively well for now.

Several local real estate boards also reported weaker home prices in March including the Toronto region, Hamilton, Kitchener-Waterloo, Cambridge, Vancouver and Fraser Valley. Even in Calgary, prices flattened.

Property values are coming under pressure as inventories get more plentiful—stoking competition between sellers—while demand is skittish. Bargaining power has clearly shifted in the buyer's favour in Vancouver, Fraser Valley, Toronto and other southern Ontario markets like Hamilton, Kitchener-Waterloo, St. Catharines, Niagara Falls and Windsor. <u>Click here to read the full article</u>

Stopping Scammers from Selling Your Home

Imagine a stranger sold your home while you were away. What a nightmare that would be. Unfortunately, some people have experienced this nightmare. Title fraud happens when someone steals the homeowner's identity using fake identification or forged documents to take away their "title" to the property to do things like sell the property or re-mortgage it.



To avoid being a title fraud victim, read on for some tips.

- Be wary about with whom you share personal information.
- Check bank and credit card statements regularly, as well as your credit report for irregularities, and report any immediately.
- Shred any documents containing personal information before disposing of it.
- Retrieve your mail regularly to avoid mail theft.
- When moving, ensure that you update your address with your contacts and service providers, and have your mail forwarded to your new address.
- Search your property online periodically to see if it is fraudulently listed.
- Get title insurance. It will cover losses from title fraud, the legal costs of restoring your right to the property title, and in the case your home was fraudulently sold, the unwitting buyer will get their money back.

Title fraud is more likely to happen when a property is vacant or paid off, or the owner is vulnerable in some way, such as being elderly or compromised.

By making proactive choices you can protect what is, for many people, their largest financial investment.

Buying or Selling in Another Province

While certain industries are regulated federally, property laws are a provincial responsibility. Many of the provinces have similarities in their property laws, but even those are not exactly the same. What happens when a buyer or seller resides in one province and the home being bought or sold is in another province?



The parties to the transaction will both need to retain a lawyer in the province where the property is located. Only real estate lawyers in the province where the home is located will be able to do the legal work and convey the property to the purchaser. Lawyers in other provinces are not licensed to practice law in Ontario (unless they have written the Ontario Bar Exam and maintained their qualifications in Ontario) and cannot transfer Ontario properties.

If the seller of an Ontario property resides in another province, for example, British Columbia, the Ontario lawyer will have to prepare all the legal documents early and have the documents sent to a notary or a lawyer in British Columbia. The seller would then sign the documents in front of the notary or lawyer and the original documents would be sent back to the Ontario lawyer to arrive before the closing date. <u>Click here for the balance of the article</u>

Home Maintenance Tips for the Spring Season

Getting spring maintenance done early, especially before the peak demand season, can help prevent potential problems, save money, and ensure a smooth and comfortable spring and summer. These jobs are best done during warm months, so make them part of your regular spring home maintenance routine.

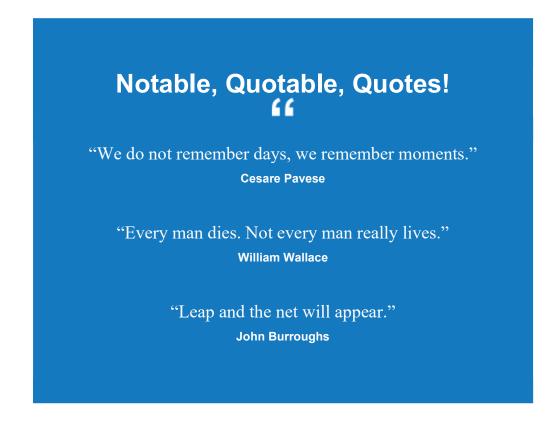


1 of 18 Clean air conditioner condensers and evaporators

A little sweat equity now will help both your wallet and your comfort level later when summer's heat sets in. Most of the job can be done without the help of a professional, and by servicing and testing out your cooling system now, you will have plenty of time to make an appointment with an air conditioning contractor if there's any unforeseen issues.

After cutting off the electricity to the unit, vacuum the outdoor condenser's exterior fins with a soft-bristled brush, and clear away bushes, weeds and overgrown grass within two feet of the unit. Do NOT use a pressure washer as the fins are very thin and damage easily.

Indoors, replace the furnace filter on the evaporator unit, vacuum the blower compartment, and clean the condensation drain. Click here to continue reading



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