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Your Greater Toronto Real Estate Newsletter

GTA home sales dip But average price notches up

GTA BY THE NUMBERS

DETACHED

↑ **2.1%**

Avg. Price Yr/Yr

SEMIS

↑ **1.1%**

Avg. Price Yr/Yr

CONDO APTS

↓ **1.6%**

Avg. Price Yr/Yr

The Toronto Regional Real Estate Board (TRREB) reports that January home sales in the GTA declined by 7.9 per cent year-over-year but increased from December 2024 by 14.5 per cent. Sales fell for all property types except for semi-detached homes which saw an annual increase of 2.9 per cent. Experts attribute this growth to the change in mortgage rules which allow homebuyers to make a down payment of less than 20 per cent on houses listed up to \$1.5 million. The previous cap was \$1 million.

New listings were up by 48.6 per cent versus January 2024. Despite this ample choice for buyers, the average selling price still bumped up by 1.5 per cent to \$1,040,994 compared to the same period last year. Growth in home prices year-over-year was seen in the detached, semi-detached and townhouse sectors at 2.1 per cent, 1.1 per cent and 1.6 per cent respectively, but condo prices decreased by 1.6 per cent.

A detached home in the City of Toronto in January sold for \$1,579,386 on average, up by 1 per cent year-over-year and for \$1,319,751 in the 905 areas, up by 1.8 per cent. The average price for a semi-detached home in the City dropped by 3.7 per cent from January 2024 to \$1,154,505, but rose 2 per cent in the suburbs to \$982,776. A townhouse in the City jumped 5.1 per cent in average price to \$941,893 and in the 905 areas increased by 0.6 per cent to \$895,600. The average price of a condo apartment in the City declined 2.4 per cent to \$691,039, but increased in the suburbs by 0.8 per cent to \$633,932.

TRREB's newly published Market Outlook and Year in Review Report cited data from Ipsos which showed 28

per cent of survey respondents say they are likely to buy a home in 2025, while 37 per cent said they are likely to sell a home. Both results were in line with 2024 polling. First-time buyers accounted for 42 per cent of intending homebuyers.

This year, TRREB has forecast an increase of 12.4 per cent increase in sales in the GTA versus 2024. Lower borrowing costs combined with ample supply will improve affordability and prompt more buyers to move off the sidelines. Based on the current housing and political trends, TRREB concludes that, "A growing number of homebuyers will take advantage of lower borrowing costs as we move toward the 2025 spring market, resulting in increased transactions and a moderate uptick in average selling prices in 2025." *REU*

Average Home Prices - January in the Greater Toronto Area



Source: TRREB

Monthly stats

January average price by area

416

DETACHED

↑1.0%

YEAR
YEAR

\$1,579,386
Average Price

CONDO APT

↓2.4%

YEAR
YEAR

\$691,039
Average Price

905

DETACHED

↑1.8%

YEAR
YEAR

\$1,319,751
Average Price

CONDO APT

↑0.8%

YEAR
YEAR

\$633,932
Average Price

source: TRREB

Home improvements

Renovations **How to save money**

You don't necessarily need handyman skills to pitch in and reduce the cost of your next home improvement project. Here are some strategies to save you money and time.

The first critical step is to hire a contractor who is not only skilled and experienced, but is a good communicator and open to teaming up with you in order to keep renovation costs as economical as possible. Overlooking necessary



steps, materials and timing is what often causes renovation projects to go over budget. To avoid creeping renovation costs, make sure you understand what's required from you at every stage of your project. Have your contractor provide you with a list of materials needed in each stage of the renovation, allowing you to get one step ahead. When materials are on-site and ready to go, it keeps the renovation moving along quickly and prevents costly delays. "If you are able to facilitate a lot of the legwork involved in a project, this can present significant savings," says general contractor Vince Spitale of Kitchen and Bath Guys in Toronto.

Ask the contractor what you can do to help. If you're willing to take on some logistical work or even general labour, your contractor can give you a to-do list that will help save money. Tasks like demolition (i.e., taking down old cabinets), prepping a work site by laying down drop sheets, removing hardwood floors, sourcing and delivering materials, or getting the required work permits if required. Time is money and taking on those tasks saves the contractor time and saves you money. **REU**

Taxing matters

Taxes **Make your filing stress free**

Although the deadline for filing your 2024 taxes is April 30, financial experts advise that you should file as soon as you get all the necessary documents and tax slips and have itemized any deductions accumulated in 2024. If you file your taxes later than the deadline, the CRA imposes a fee of five per cent of your balance owed and will impose an additional one per cent fee for each month that you don't pay your balance in full. Here are some points to keep in mind going into the 2025 tax season.

Government's updates to tax filing procedures:

- The CRA is updating the T619 electronic transmittal record for 2025.
- Multiple return types can no longer be submitted together. Each return type must be filed separately.
- Online validations will flag errors in real-time to reduce

filing mistakes.

Government's updates to tax brackets, benefits and contribution limits:

- New personal income tax brackets for 2025: For 2025, the previous year's tax brackets will be increased by 2.7 per cent to account for inflation.
- Updates to the Canada Child Benefit (CCB) 2025: The base benefit for those with a child under 6 has been increased from \$7,787 per year up to \$7,997. For those with a child between 6 and 17, the base CCB benefit has been increased to \$6,748 from \$6,570 issued the year before.
- The Registered Retirement Savings Plan (RRSP): Contribution limit will rise to \$32,490, up from \$31,560 in 2024.
- Year's Maximum Pensionable Earnings (YMPE): Increased to \$71,300, up from \$68,500 in 2024. **REU**



Mortgage wars

Big banks Fighting to attract and retain customers

Canada's Big Banks are prepping for a period of intense competition as 1.2 million fixed-rate mortgages come up for renewal this year and they are up for grabs.

With interest rates now down from peak levels, mortgage shoppers, especially those with mortgages locked in at historically low rates during the Covid era, will have a strong incentive to shop around for better deals, creating intense competition among lenders.

Last year's changes to mortgage lending policies made it easier for Canadians to switch lenders. While switching still involves re-applying for a mortgage, those with uninsured mortgages are now exempt from the stress test in a straight switch, meaning no changes to the loan amount or amortization period.

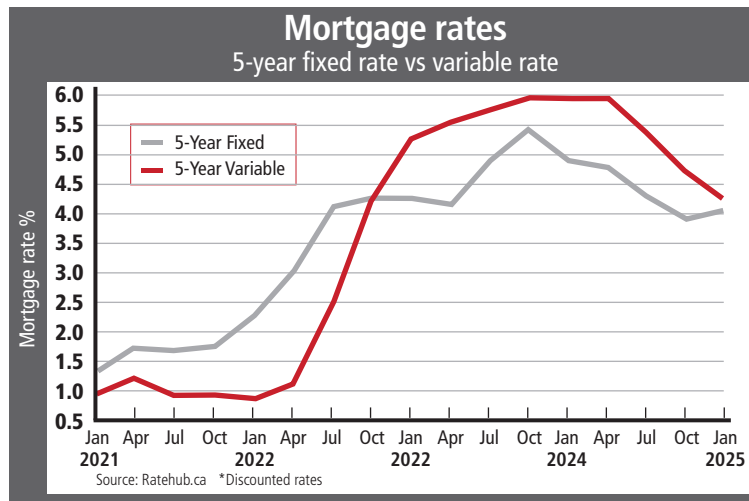
Coming out of a period of slow mortgage demand, the banks are hungry for new business as the renewal flood, known as the Great Renewal in the industry, commences. Between 2025 and 2028, "we could see waves of competition and tactics likely to evolve and change," says RBC analyst Darko Mihelic.

According to Mihelic, a couple of developments are galvanizing banks' competition. The growth restrictions recently imposed on TD Bank's U.S. operations as penalty for its role in a money laundering case are expected to re-orient Canada's second largest bank towards the domestic market. As well, the

eventual arrival of open banking in Canada is another factor at play.

"All Canadian banks view mortgages as a significant anchor product and currently, loan growth across multiple loan categories is very low," says Mihelic. "The chance to grab market share from a competitor is significant."

At the start of 2025, Big Banks were already offering



substantial cash backs, special rate discounts and loyalty points to lure customers in. What it means for the Canadian consumer is that special deals in mortgage financing will rule the day. If you are looking for a mortgage or renewing your existing one, shopping around is the key. All you have to do is re-research the various offers and then take advantage of the perks designed to attract or retain you as a customer. **REU**



On the internet

Interesting sites/apps

harbourFRONTcentre.com

Family fun at KidSpark, an immersive space encourages hands-on exploration. Introducing even the youngest visitors to the incredible world of STEM (science, technology, engineering and math).

Till May 4

smartRENO.com

Get 3 free quotes from qualified and available contractors for your next renovation project.

taxTIPS.ca

Canadian income tax, financial investment and real estate information for individuals and businesses.

pocketHEALTH.com

A digital platform that allows clinics and hospitals to instantly share medical records with patients and healthcare providers.

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

Mortgages

February 10, 2025

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

Prime	5.20%
Variable	4.65%
1-year	6.54%
2-year	5.64%
3-year	4.69%
4-year	4.74%
5-year	4.79%



Preventing water damage Effective strategies

Water is a powerful force of nature, and when it's not properly managed, it can wreak havoc on your home. From flooding basements to damaged foundations, water infiltration can lead to costly repairs and structural issues. However, by implementing effective strategies to divert water away from your home, you can minimize the risk of water damage and protect your property. In this article, we'll explore essential tips for keeping water away from your home.

Ensure Proper Grading:

One of the fundamental ways to prevent water from pooling around your home is to maintain proper grading. Ideally, the ground should slope away from your foundation at a gradual angle to encourage water to flow away from the house. Use a shovel or landscaping tools to regrade the soil as needed, ensuring that water drains away from the foundation.

Install Gutters and Downspouts:

Gutters play a crucial role in directing rainwater away from your home's roof and foundation. Make sure your gutters are clean and free of debris to allow for proper water flow. Additionally, install downspouts with extensions to direct water at least 5 to 10 feet away from the house. Consider using gutter guards to prevent leaves and twigs from clogging the gutters.

Create a French Drain System:

For areas prone to heavy rainfall or poor drainage, a French drain system can

be an effective solution. A French drain consists of a perforated pipe buried in a trench filled with gravel. This system collects excess water from the ground and directs it away from your home. Install French drains along the perimeter of your house or in low-lying areas to channel water away from the foundation.

Implement Proper Landscaping Techniques:

Strategic landscaping can help mitigate water runoff and erosion around your home. Planting dense vegetation such as shrubs, bushes, and ground covers can absorb excess water and stabilize soil. Mulching flower beds and garden areas can also help retain moisture and prevent soil erosion.

Install Sump Pumps:

In areas with high water tables or frequent flooding, installing a sump pump can provide an extra layer of protection against water intrusion. A sump pump collects water from the basement or crawl space and pumps it outside away from the house.

Seal Foundation Cracks:

Inspect your home's foundation regularly for cracks or gaps that could allow water to seep inside. Seal any cracks with waterproofing sealant or epoxy to prevent water infiltration. Additionally, ensure that window wells are properly sealed and equipped with covers to keep out rainwater and debris.

The above article is reprinted with the permission of Carson, Dunlop & Associates Ltd., Consulting Engineers – Expert Home Inspections.



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