

# Realty in Review™

Compliments of Stafford Scarlett



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## Interested in a Better Interest Rate?

Getting the best mortgage interest rate starts with making sure you understand all the factors lenders review when considering a loan application.

First, you'll want to check your credit score; in general, borrowers with higher credit scores qualify for lower interest rates. In addition, before applying for even more money, you'll want to calculate how much debt you're currently carrying. When determining the maximum amount they will loan you, lenders add your debts and expenses into debt load assessments to determine your existing total debt load (mortgage principal + interest + taxes + heat + other debt obligations) versus your gross income.

Your lender will present options based on fixed interest rates, variable interest

rates, or a mix of the two, and will also explain how different mortgage terms can affect mortgage rates. For example, shorter-term mortgages typically have a lower mortgage rate, while longer-term mortgages have a higher rate.

Of course, an ample down payment is a basic requirement. In general, a larger down payment allows you to qualify for a lower interest rate, and therefore a lower overall cost to borrow.

Once you're primed on your financial status and comfortable with the loan lingo, you'll be able to have confident conversations with your mortgage broker or lender, ask relevant questions, and understand all your options.

**Already have a good grasp on your mortgage threshold? Let's focus on finding your perfect new home, right on budget!**

Renowned author Leo Tolstoy famously said, "Spring is the time of plans and projects." Could he have had home renovations in mind?

As seasonal temperatures rise, so typically does interest in the housing market. Let's ensure you're fully prepared as to what to expect this year by getting together to review local real estate trends. Please call to request your latest market update!

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## MARKET UPDATE - TORONTO REGIONAL REAL ESTATE BOARD

February 2022 statistics courtesy of TRREB

2022 | 2021  
**\$852,142** | **\$807,538**  
Average Sales Price



Detached Home  
**\$1,049,300**  
(Average Price)  
3,960 SALES

2022 | 2021  
**8,491** | **7,448**  
Average Sales Activity



Semi-Detached  
**\$852,669**  
(Average Price)  
813 SALES

2022 | 2021  
**23 DAYS** | **24 DAYS**  
Average Days on Market



Townhouse  
**\$676,802**  
(Average Price)  
1,395 SALES



Condo Apartment  
**\$617,419**  
(Average Price)  
2,219 SALES

# Downsizing Decisions



There comes a time in many homeowners' lives when they recognize that their long-loved residence has served its purpose, and it's time to find a new home base for future adventures.

In cases where there are more unoccupied rooms than operational ones, or when the home's layout or number of stairs is hindering the

occupants' mobility, the process of downsizing is often the next logical step.

## *What will you do with your current furniture and all your "stuff"?*

As you ponder your downsizing options, be sure to keep these points in mind.

**1.** Your home's value has likely appreciated since you first purchased it, meaning that selling it now can generate somewhat of a cash windfall. You'll then need to decide what to do with the influx of money. Will you purchase a smaller or less expensive house or condo, or say goodbye to home ownership and rent instead?

**2.** Assuming you're moving to a smaller space, what will you do with your current furniture and all your "stuff"? Don't underestimate the amount of time it'll take to sort through your belongings to decide what stays and what goes. While you may be able to recoup some money through garage and online sales, if you're downsizing to a condo or a much smaller space you may need to factor in the cost of buying new size-appropriate furniture, and maybe also budget for the cost of a storage locker for some period of time.

**3.** Don't let your emotions steer your decisions. Recognize that your needs and lifestyle are changing, and that the best time to move is usually before you have to move.

**Downsizing can be a major lifestyle shift, one not to be made quickly, or by yourself. Please call to share your thoughts. It would be a pleasure to provide you with a complimentary home evaluation and act as a sounding board as you work through your options and decisions.**

## Today's Homeowner Tip:

### Pro Painting Tips

Nothing refreshes a room faster and easier than a fresh coat of paint! Follow these easy tips for professional results.

**1.** Paint your trim first, then your ceiling, and then the walls. The reason you paint your walls last is that when you paint your ceiling, a fine mist of paint floats down and can adhere to your walls. Painting your walls last allows you to cover up any ceiling mist and drips, while also correcting any uneven trim paint.

**2.** Paint one wall at a time. Paint all the edges and corners of one wall first, then roll paint onto that wall before moving onto the next wall.



## Ready to Roll?

One of the best ways to transform a room is to roll a fresh coat of paint on its walls. Before you spend money on new supplies, however, you may want to check your storage space to see if you have any leftover paint you can repurpose for your project. If you do, here are some ways to confirm if it's still usable.

**1.** While unopened latex and water-based acrylic paints can last up to ten years and alkyd and oil-based paints can last up to 15 years (assuming they haven't been exposed to extreme heat or cold), they can still go bad before that. If the paint can is bulging or the lid has puffed up, the paint has gone bad and is no longer usable. Similarly, if the paint smells funky, it could be that mould is growing inside the can. Discard it to avoid transferring toxic mould to any painted surfaces. Be sure to properly dispose of any bad or leftover paint in accordance with your local municipality's guidelines.

**2.** If the can itself looks OK but you notice a thick layer of skin on top of the paint, carefully remove the film then stir the remaining paint thoroughly. If the paint mixes well and stays uniformly blended, move onto the next step.



**3.** Brush some paint onto a piece of cardboard. If the painted test patch looks lumpy or grainy, don't use it; invest in a new can of paint instead.

Once you've finished your project, hang onto the leftover paint —it is invaluable for future touch-ups. Simply pour it into a clean glass jar with a screw-on lid and it will keep (at room temperature) for years. Just remember to label it so you remember which room it came from!

### Quote of the Month:

*“May your home always be too small to hold all your friends.”*

~

*Irish Toast*



## Investing in Your Child's Future

There's quite a buzz in some households this month, as post-secondary school acceptances start arriving in the mail.

If your child is leaving home to attend college or university in the fall, you'll need to secure housing for them in

the next few months. Will they rent, or might it make sense for you to buy a secondary property so they can live there — and perhaps even rent out a spare bedroom or two — for the duration of their degree?

Some parents may look at using the

equity in their current home to finance a property near to their child's school as a way to spend money to save money. The rationale is often that if they're going to “throw away” money on rent, they may as well use that same money to invest in a place for their child to live in.

If you're considering buying a second property, you'll need to recognize it's a commitment, and not only in a financial sense. You'll want to assess if you (and your child, since they will be living in the property with the tenant or tenants) are willing and able to take on the role of landlord, which involves tenant vetting, rent collection, home renovations and repairs, and tax considerations. Of course, in the long term it can provide an opportunity to build equity, making it a solid investment for the future.

**There are a number of considerations to buying a second property. Please call for information and insight when weighing your options.**



Home Cooking: **Cheesy Sweet Potato Fritters**

**INGREDIENTS: Fritters**

- 2 medium sweet potatoes, peeled & grated
- 1 c. cheddar cheese, grated
- ¼ c. green onion, chopped
- 1 egg, beaten
- ½ c. flour
- 1 tsp. baking powder
- Salt and ground pepper
- Vegetable oil for frying

**INGREDIENTS: Dipping Sauce**

- ½ c. plain Greek yogurt or sour cream
- 1 Tbsp. fresh lemon juice
- Zest from 1 lemon
- 1 small garlic clove, minced

**DIRECTIONS:**

1. In a large bowl, thoroughly mix grated sweet potatoes, cheese, green onions, egg, flour, baking powder and ¼ teaspoon each of salt and pepper.
2. Heat a shallow frying pan over medium heat for 2 minutes, then carefully pour oil into it to a depth of about ½ ”.
3. Scoop out mixture into portions equaling approximately 2 tablespoons each.
4. Gently place fritters into the hot pan, pressing them slightly to flatten. Fry for about 3 to 4 minutes per side, or until golden brown.
5. Drain on paper towels, and season lightly with salt and pepper while they’re still hot.
6. Mix dipping sauce ingredients together and serve with the hot fritters. Garnish with more chopped green onions if desired.

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 appreciated.*

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 your trust and  
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