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# Toronto Homeowners thinking about separation? Don't wait until the Spring by John T. Syrtash

The following timely article is written by my guest columnist Orly Katz. Ms. Katz is a very talented Toronto real estate agent. Her analysis raises critical issues for homeowners who are contemplating separation from their spouses and who own a marital home: *"Do we sell now or wait until the Spring?" "What if my spouse says no? I need to leave. I can't wait until another successful housing market like 2017."* Every case is different. First, hire a *competent* marriage counsellor and try to reconcile. If that fails, then retain competent Counsel to force a sale. **Don't wait.** You may lose your share in the sudden increase in your home's equity, as predicted by Ms. Katz. You likely need "lead time" before the Spring market hits to ensure your ability to settle issues with your spouse before a sale. With or without Counsel, you will likely need a Separation Agreement drafted by your lawyer and sometimes Court action. Such agreements take time because of the legal requirement for the exchange of transparent financial disclosure, such as banking documents and the valuation of certain assets, such as business interests.

## **Spring Housing Forecast 2020 by Orly Katz, Sutton Group Admiral Realty Inc.**

The GTA housing market is looking up. The Toronto Real Estate Board (TREB) predicts over 10.5% climb in sales and prices. We are already seeing signs of a strong spring market. Carolyn Wilkins, senior deputy governor of the Bank of Canada notes *"Many of the same ingredients that*

*were present in some housing markets three years ago- namely strong underlying demand, tight supply and low interest rates are present again."*

While there are many ingredients for a strong sellers' market here are just a few:

- 1) Lack of Supply** – Low inventory with continued demand resulting in multiple offers. Normally in January there are over 11,000 listings in the GTA. January 2020 started with only 7,000 listings. With every January usually being a "slow" month, this year we are already seeing bidding wars.
- 2) Low Borrowing Costs** – The Big Five Banks have already started to lower their mortgage rates. The Government just announced that it will likely loosen the restrictions on mortgage stress tests, making it easier to obtain mortgages. That combined with the government's initiative to help new homebuyers with share equity mortgages is another positive sign.
- 3) Vibrant Labour Market** – low unemployment rate
- 4) Strong Canadian Economy**
- 5) Population Growth combined with strong immigration numbers.**

All of these factors are combined to make for a strong spring market in the GTA. Sellers could be seeing sunny skies all the way to the bank!!



**Orly Katz**

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