

TO MY VALUED CLIENTS

Bank of Canada slashes rates, says monetary policy has worked

The Bank of Canada reduced its key benchmark rate by 50 basis points to 3.75% on October 23rd, its first bigger-than-usual move in more than 4 years, and hailed signs the country has returned to an era of low inflation. The central bank, which hiked rates to a 20-year high to fight soaring prices, has now cut four times in a row since June. Inflation in September sank to 1.6%, comfortably below the 2% target.

"Canadians can breathe a sigh of relief. It's a good news story." Bank of Canada Governor Tiff Macklem said during a press conference after the rate announcement. "It's been a long fight against inflation, but it's worked, and we're coming out the other side."

Despite three previous cuts totaling 75 basis points, demand has been muted,

sales at businesses are sluggish and consumer sentiment is tepid, hurting economic growth. That said, Macklem also said at the same press conference that the interest rate decision should contribute to a pickup in demand.

Economists and analysts now see a possibility of another jumbo cut building up in December (the next Bank of Canada rate announcement is scheduled for December 11th). "Based on the logic offered to justify the October 23rd decision, it would take a significant turn of events to stand in the way of another cut of that magnitude in December." CIBC Chief Economist Avery Shenfeld wrote in a note.

As usual, your client referrals are both highly valued and greatly appreciated. Until next time, take care!



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PEARLS OF WISDOM



"The longer the description on the menu, the less you will get on your plate."

– Shirley Lowe

"You know children are growing up when they start asking questions that have answers."

– John Plomp

"Don't worry about avoiding temptation. As you grow older it will avoid you."

– Joey Adams

"One of the great mysteries to me is the fact that a woman could pour hot wax on her legs, rip the hair out by the roots and still be afraid of a spider." – Jerry Seinfeld

AGATHA JOSEPH'S

MARKET NEWS

GTA SALES SURGE IN OCTOBER

Market Highlights

- October sales of 6,658 units were up by 44.4% versus last year as the cumulative effect of four consecutive Bank of Canada rate cuts had a material effect on volume
- New listings were also up (+4.3%) but by a much lesser degree which produced tighter market conditions as compared to October 2023
- Average selling price of \$1,135,215 ticked up by 1.1% versus last year following five straight months of annual average price declines
- Volume is expected to continue its aggressive recovery given further anticipated Bank of Canada rate cuts and positive changes to mortgage lending guidelines

Resale Home Sales

+44.4% year / year

Oct 2024

6,658

Oct 2023

4,611

Average Resale Price

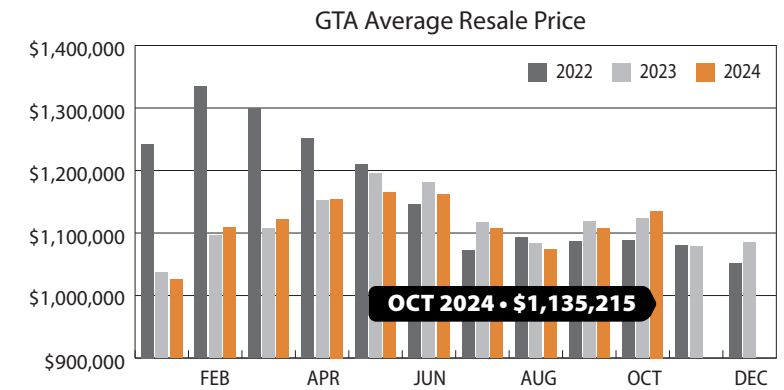
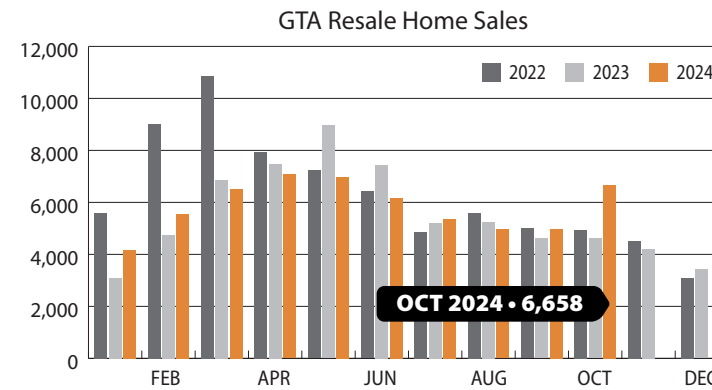
+1.1% year / year

Oct 2024

\$1,135,215

Oct 2023

\$1,123,390



for more detailed GTA statistics: **AGATHAJOSEPH.INFO**



Agatha Joseph

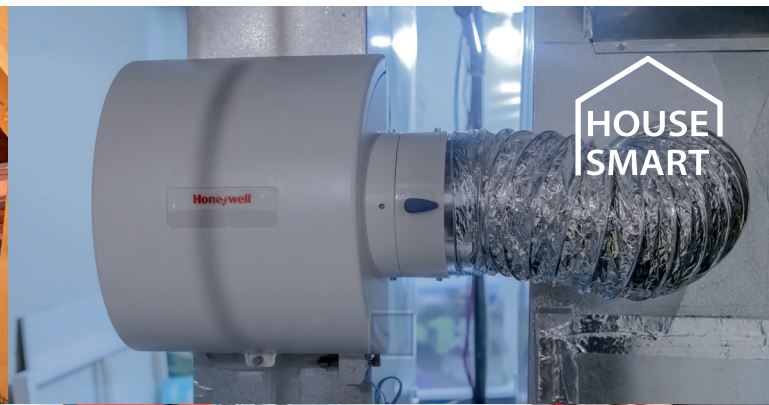
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EFFECTIVE WAYS TO MAINTAIN AND IMPROVE THE LIFESPAN OF YOUR FURNACE

When the temperature starts to dip, we lunge for the thermostat and take for granted that our furnace will keep us toasty all winter long. However, it's important to maintain your furnace if you want to keep it going for longer. A furnace typically lasts for around 15-30 years, but some can last for 40 years while others may need sporadic repairs to make them functional. Here are some tips and tricks to keep your furnace running better for longer.

Benefits of a well-maintained furnace

Since a furnace makes up roughly half of your energy bills, making sure that it is well maintained can decrease your energy bill significantly. Doing some annual tune-ups can also prevent furnace repairs and breakdowns which can be costly. Keeping your furnace clean will extend its lifespan and could catch an issue before it's too late. Routine furnace maintenance can also help to improve air quality and detect gas or carbon monoxide leaks.

Ductwork checkups

Dust accumulates in ducts and can restrict airflow, meaning that the furnace has to work even harder. Every 3-5 years, you should clean your air ducts to improve air quality in your home, but this should be more frequent if you have pets or allergies. You should also make sure your air filters are clean to promote a clear passageway and to make the heating more efficient in your home.

Attic insulation

Just as we lose warmth if we don't wear a hat, so too can homes lose a lot of heat through their roofs if they aren't properly insulated. Insulating your attic will help moderate attic temperatures, which in turn prevents your furnace from having to work much harder to offset temperature fluctuations. Attic insulation is a cost-effective way to keep your home warmer, which you can easily do yourself.

Consider a humidifier

Ever noticed how the winter can be extremely dry in Canada? Well, your furnace — which has been working overtime to heat dry air — certainly has. To combat the dip in humidity that happens when the weather cools, you can install a whole-house humidifier to maintain moisture levels. The result will be a warmer home and a happier furnace.

Program your thermostat

The life of your furnace is dictated by how hard and long it works, so anything you can do to reduce the effort of your furnace will help to extend it. Instead of running your thermostat for hours at a time, upgrade your thermostat to a programmable version which you can adjust based on your hours of occupancy. Heating an empty house is not good for you, your furnace, or your energy bills.

Give your furnace an off-season practice

Like car engines or unused muscles, parts of the furnace can seize up due to lack of activity. Run your furnace now and again, just briefly, during the off-season to check everything is running smoothly. This will prevent your furnace from damage and avoid an unwelcome surprise on the first cold morning of winter.

Lookout for warning signs

Odd sounds and rattling, or unusual smells can indicate that your furnace may need repairs or attention. Worn parts can lead to banging noises while a persistent burning smell could signal that your furnace is overheating. If your furnace is cycling on and off frequently, this could also be a sign it might need a checkup. Being attuned to changes can help to keep your furnace efficient and reliable for longer.



If you want to save some money installing tiles, the good news is that you don't have to hire a professional. Tiling is a fairly simple process but you'll need to do some preparation beforehand. Here's what you need to know before starting your DIY project.

Materials and tools needed

First up you'll need to choose the look and style of your floor tiles: concrete or stone, block colours or patterned. You'll also need tile adhesive (thin-set mortar) and grout in a colour that matches your tiles. Tile spacers will be necessary to space out your tiles, and depending on your tile, you may need sealer. You'll also need a tile cutter, a notched trowel, a tape measure, and a chalk line.

Prep

Start by checking that the floor is level. Patch any holes or low areas, clean away debris, and remove any marks on the floor — then wait until it's completely dry. If you're tiling over the top of wood, install cement backer board as underlayment to ensure that your tiles have a solid foundation. Secure with screws and make sure everything is covered with thin-set mortar.

Laying the tiles

Find the centre of each wall and mark chalk lines to divide the floor into four equal quadrangles. Once you have done this and ensured that the

lines are symmetrical, you can dry lay the tiles with spacers along the centre tiles to give your layout a test run. Adjust as necessary, trying to avoid small slivers of tile along the edges.

Once you're happy, lay the tiles, one quadrant at a time. Press the tiles firmly into the adhesive and use spacers to give you even grout lines. Tiles along the edge that don't fit will need to be trimmed with a tile cutter. Be sure to check sporadically with a level so you know that the floor is even.

Grout and seal

Mix the grout until it is a spreadable consistency and spread over the tiles at a 45-degree angle. After 15 minutes, wipe away the excess from the surface of the tile. Once the grout is dry (at least 24 hours), apply the appropriate sealer for your tile material to protect it from stains and discolouration.

Inspection

Give your tiles a final wipe down and check for any discolouration or excess grout on the tiles. All grout lines should be filled and tiles should be firmly in place.

Tips for tiling

Patience, grasshopper. Tiling is a slow and at times painstakingly intricate project to undertake, so make sure you have plenty of time before starting.

Working methodically through each quadrant is a good way to ensure an even and consistent job. You should also avoid walking or putting any weight on your floor until it has adequately set. Buying good quality tiles and adhesive will help to achieve a professional look and taking the time to thoroughly clean the tile afterwards and remove any grouting haze will ensure a finished-looking product.

Conclusion

Though it is possible to tile a floor yourself, it can be time-consuming and difficult for those with minimal home improvement experience. Tiling is a detail-oriented project that will take multiple days, and mistakes can be costly and annoying to fix. If you have the patience and the time to commit to this fairly disruptive process, it may be worth saving some money. However, if you prefer not to have your space upended for a couple of days, it may be easier to pay a trained professional (with all of the tools and materials) to do it for you.

