

# OAKVILLE NEWS



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## MARCH EVENTS IN OAKVILLE

February 2020

### CALLING ALL MAPLE SYRUP LOVERS!

The maple syrup festival is about to begin! Attractions include: pancake house, fresh maple candy, guide tours of maple lane, gift shop, wagon rides, farm animals, historical tours, family activities and more. The Fun Begins March 1st 2020 At Bronte provincial Park. For more info visit <http://www.ontarioparks.com/park/brontecreek/events>



### ABRACADABRA! MARCH BREAK MAGIC FOR KIDS!

The Toronto Magic Company and Chris Westfall has partnered with Dave and Buster's to bring you an ULTIMATE FUN package for March Break! A high energy magic show jam packed with audience participation. It keeps its spectators laughing, gasping and screaming while on the edge of their seats the entire way through. Also includes An UNLIMITED Powerplay Game Card, for all the non-redemption games and A BONUS 60 credits to be used on the redemption games. For more information visit [www.TorontoMagicCompany.com](http://www.TorontoMagicCompany.com)



## A Message from Deborah Bennet...

CHANGES TO THE STRESS TEST ARE ON THE HORIZON...

The government is proposing a policy change to the current stress test that will take effect April 6th 2020. Here is how the new policy will work.

If (for example) the median 5 year fixed mortgage rate for the week is 2.69% then you will be able to qualify for a mortgage at the rate of  $2.69\% + 2.00\% = 4.69\%$ , the 4.69% rate is lower than the 5.19% giving buyers a higher purchasing power.

OSFI is planning to do the same thing for borrowers who are putting 20% as a down payment or higher. So if the 5 year fixed rate on a conventional mortgages for that week is 2.89% then the qualifying benchmark rate would be 4.89% ( $2.89\% + 2.00$ ) which is still better than 5.19% again giving buyers higher purchasing power. This is certainly a good start by the Government and OSFI but will need to be monitored carefully that it does not just serve to simply drive an already hot market.

The market has been very hot in January and continuing into february, with the number of days a home is on the market decreasing by over 9 days since the same time last year. The shifted from a Buyer's market to a Seller's market happened very quickly in early 2020. Feel free to call anytime if you would like to discuss the stats specific to your neighbourhood.

If you Know someone who would like to receive our newsletter please drop me a line and I'd be happy to add them to our list!



# YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE
Old Oakville	3	\$2,116,667
Morrison	7	\$1,816,500
Ford	4	\$1,819,750
Glen Abbey	11	\$1,451,900
Joshua Creek	2	\$1,541,000
Westmount	3	\$1,386,667
Glenorchy	10	\$1,442,466
South West	1	\$1,309,000
Joshua Meadows	2	\$1,295,000
River Oaks	11	\$1,236,118
Central Oakville	2	\$1,205,000
Bronte	18	\$1,352,017
Bronte Creek	5	\$1,190,000
Queen Elizabeth	1	\$1,175,000
West	14	\$1,155,135
Wedgewood Creek	9	\$1,340,857
West Oak Trails	8	\$1,069,466
Falgarwood	7	\$1,033,414
College Park	5	\$880,916

\* Detached Homes \*

AREA	# OF SALES	AVG SALE PRI
Old Oakville	1	\$1,250,000
Morrison	-	\$-----
Ford	-	\$-----
Glen Abbey	6	\$793,417
Joshua Creek	2	\$1,020,250
Westmount	4	\$695,350
Glenorchy	10	\$877,531
South West	-	\$-----
Joshua Meadows	3	\$851,333
River Oaks	6	\$651,467
Central Oakville	-	\$-----
Bronte	9	\$819,875
Bronte Creek	9	\$933,111
Queen Elizabeth	-	\$-----
West	-	\$-----
Wedgewood Creek	-	\$-----
West Oak Trails	6	\$776,125
Falgarwood	1	\$491,600
College Park	4	\$680,283

\*Semi-Detached, Townhomes, Row and Links \*

Recently I had the opportunity to attend an Economic Outlook for 2020 to listen to a discussion regarding the economic forecast for both global and Canadian growth. While it's true no-one has a crystal ball, I certainly respect the expertise and opinions of guest speakers such as Robert Hogue (Sr. Economist at RBC), Sean Simpson (IPSOS), Rob Burton (Mayor) and John Baird (former minister). A few of the main takeaways on the forecasts and insights provided were :

- \* A continued concern in the housing market with regard to high household debt.
- \* Consumers can likely expect one mid year rate cut.
- \* The Canadian dollar is predicted to trade at 75 cents at the end of the year.
- \* The Housing Market is expected to pick up, well this is more of a statement of fact than a prediction as we have seen the market heating up since early December!
- \* It is estimated that the Stress test is impacting 1 of 5 buyers, optimizim that April 6th policy change will alleviate some pressure on Buyers.
- \* A significant concern for the economy and one of biggest challenges facing today's market is the rate at which consumers are extending themselves.



**Deborah Bennet**

**Have questions about your neighbourhood market?**

**We are here to help!**

**<http://arcadianrealtyteam.ca>**

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