

# OAKVILLE NEWS



**Deborah Bennet 416-616-2484**

## AUGUST EVENTS IN OAKVILLE

### VIRTUAL SUMMER CAMP - HOSTED BY RADIANT GIRLS

• August 24, 2020 | 10:00 AM - August 28, 2020 | 2:00 PM



Spa Days, Self Defence, Art, Social Media, Friendships, Cooking, Dancing, Stress Busting, Silly Games and Fun! Each camp includes 5 days of daytime programming, plus 2 evening

events. Girls will also have daily outdoor after camp activities and challenges to complete for prizes. Our virtual camps will also includes an invite to our family scavenger hunt event.

For more info visit: [www.radiantgirls.ca](http://www.radiantgirls.ca)

### JUST LISTED



### 2021 Sixth Line #38

Rarely offered End Unit  
in River Oaks, Oakville

## A Message from Deborah Bennet...

There have been several recent updates to lending policies so I thought I'd send out the "Coles notes" on the changes and how they may affect you.

### Buying a new home:

If you are on CERB, you can still start a new mortgage application to see how much money you would be qualified to borrow when you return to work, however, if you submit that application now, and the lender is aware that you're on CERB, it will be very difficult to get approval as your income will be based on the CERB income and I think we can all agree that that won't qualify to buy you anything within a 10-hour drive (Ha ha ha ). But the good news is your employment Income will be considered as soon as you return to work full time.

### What happens if you are forced to collect CERB and your purchase has not yet closed?

If this is the case you will want to make sure you stay in close contact with your lender. These are unprecedented times and we are now seeing lenders take unprecedented measures such as requesting a pay stub 14 days! prior to closing. Don't stick your head in the sand, be proactive about your situation, or call me and I will help you find any solution I can.

### Renewing your mortgage

If your mortgage term is ending and you're renewing your mortgage, you don't have to re-qualify. When you get the paperwork from your current lender, just choose the new term, sign the paperwork and send it back to your lender. CERB shouldn't affect your ability to renew your mortgage.

### Refinancing

Again, this will likely not be possible while on CERB as the lender will require you to re-qualify based on your current income which would only be your CERB payment.

The best option, if you are in this position, is to call your existing lender to renew your mortgage using an open mortgage instead of a refinance. An open mortgage may mean higher interest rates but the intention is to stay in the open mortgage for a short period of time. An open mortgage can be paid off without penalty at any time. So once you return to work, you can then submit your application for refinancing, pay off the existing open mortgage and start a new closed mortgage, without penalty.



**CENTURY 21**  
Miller Real Estate Ltd.  
Brokerage

9-209 Speers Road,  
Oakville, ON L6K 0H5  
Tel: 416-616-2482  
[www.arcadianrealtyteam.ca](http://www.arcadianrealtyteam.ca)

# YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
Morrison	8	\$2,550,625
Southwest	16	\$2,485,688
Old Oakville	9	\$2,362,444
Eastlake	3	\$2,219,667
Ford	11	\$1,901,809
Bronte Creek	6	\$1,764,983
Bronte East	17	\$1,690,506
West	23	\$1,626,865
Joshua Creek	3	\$1,575,000
Iroquois Ridge North	7	\$1,562,930
Bronte West	9	\$1,545,878
Rural Oakville	4	\$1,493,998
River Oaks	5	\$1,460,300
Glen Abbey	13	\$1,448,300
College Park	5	\$1,375,800
Old Oakville	2	\$1,363,000
Clearview	2	\$1,345,000
Westmount	10	\$1,343,611
Bronte	16	\$1,336,906
River Oaks	11	\$1,301,673
Wedgewood Creek	5	\$1,272,600
Glen Abbey	3	\$1,241,167
College Park	9	\$1,208,833
West Oak Trails	7	\$1,077,857
Falgarwood	7	\$1,060,929
West Oak Trails	7	\$1,023,000
Central	5	\$914,800
Glenorchy	3	\$888,1000

\* Detached Homes \*

AREA	# OF SALES	AVG. SALE PRICE
Bronte	4	\$1,155,000
Falgarwood	2	\$980,000
Glenorchy	4	\$978,500
Old Oakville	1	\$965,000
Old Oakville	1	\$965,000
Bronte Creek	10	\$956,960
Rural Oakville	15	\$916,726
Glen Abbey	4	\$910,250
Uptown Core	2	\$899,000
Iroquois Ridge North	2	\$894,000
Bronte West	2	\$885,000
Glen Abbey	1	\$873,000
River Oaks	3	\$857,933
West Oak Trails	7	\$848,571
Milton North	1	\$842,500
Wedgewood Creek	1	\$840,000
Joshua Meadows	2	\$830,000
Westmount	9	\$810,722
Orchard	7	\$808,271
West Oak Trails	7	\$796,643
Scott	4	\$784,750
Ford	7	\$784,429
Cobban	1	\$780,900
Central	1	\$779,000
Alton Central	3	\$775,333
Tyandaga	4	\$775,000
Alton West	4	\$762,500
Clarke	20	\$760,050

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

## A quick update regarding CMHC's policy change.

As discussed in last month's newsletter, CMHC rolled out new more restrictive policies that went in to effect on July 1st relating to insured mortgages.

At the time last month's newsletter was released, no announcement had been made as to if Genworth and or Canada Guarantee would follow suit and tighten their lending guidelines as well. I am happy to report that as of this time, they have not. Buyers still have options with less restrictive policies than those of CMHC when financing an insured mortgage.

**Have questions about your neighbourhood market? We are here to help!**



**DEBORAH BENNET**

ARCADIAN REALTY TEAM

SALES REPRESENTATIVE

**416-616-2484**

deborah@arcadianrealty.ca

