

OAKVILLE NEWS



Deborah Bennet 416-616-2484

MARCH EVENTS IN OAKVILLE

BAKING WORKSHOP - PORTUGUESE CUSTARD TARTS

• Sat, March 20, 2021 | 1 PM EDT – 3:30 PM EDT



Portuguese Custard tarts (pastel de nata) is a popular treat not only in Portugal but all over the world! Traditionally made with puff pastry crust and an egg and milk based filling, these tarts are perfect for

breakfast or dessert. This is a 2.5 hour online workshop hosted via Zoom. The Zoom link and recipe card will be sent 5 days before the workshop. A recording will also be sent to participants after the workshop. For more info visit:

www.eventbrite.ca/o/shielas-good-goods-26428824763

JUST LISTED



**2059 Victoria Avenue
Burlington**

A Message from Deborah Bennet

I recently had the opportunity to virtually (of course) attend the “Economic Outlook Summit” hosted by the Toronto Real Estate Board. During the conference it was shared that Ipsos had polled GTA consumers on their home buying intentions in 2021. Respondents who indicated they were very likely or somewhat likely to buy a home over the next year was 30%, which was up slightly from 2018 and 2019. Of those buyers, 41% were first-time buyers! 61% of all the likely buyers indicated that COVID-19 was a factor in their decision on where to purchase a home. The poll also found that the average intended down payment was 30%, which is a significant sum given GTA housing prices. This large deposit gives lenders some reassurance that buyers would certainly exhaust all possibilities before defaulting and feel at this time that there will not be a significant increase in expected defaults in 2021.

In fact, Economic conditions are forecast to continue to improve over the course of 2021, albeit with a temporary blip downwards for GDP and employment growth in the first quarter as we work our way through public health measures, including lock downs and stay-at-home orders. Very low borrowing costs will be sustained throughout 2021 to support continued economic recovery. There was some discussion at the summit indicating that medium and longer-term fixed rates could start edging upward towards the end of 2021 and to anticipate rate hikes from the Bank of Canada in 2022/23.

Once we clear the Covid path, it's predicted that immigration and net growth in non-permanent residents will trend to record levels. The GTA will continue to be the single-greatest metropolitan beneficiary of immigration into Canada. Population growth will be especially important for the condominium market and this segment is expected to rebound quickly as a result of Newcomers looking to purchase their first home or rent a condominium apartment from an investor, thereby helping to absorb any excess inventory of units available for sale. The key challenge to the housing market over the next year and beyond will be a familiar one: lack of supply.

Another interesting topic of discussion that came up at the summit was the idea of a “missing middle”. The “missing middle” is a phrase used to describe housing types. The vast majority of the housing built in recent decades has been either high-rise or low-rise with very little in the middle! We will explore this topic in further detail in the next edition of our newsletter.



CENTURY 21
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YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
Old Oakville	7	\$3,929,286
Morrison	9	\$3,207,000
Ford	7	\$2,746,429
Southwest	5	\$2,317,600
Bronte East	1	\$2,200,000
West	16	\$2,044,427
Bronte	8	\$1,979,438
Eastlake	1	\$1,965,000
Glen Abbey	2	\$1,905,000
Clearview	3	\$1,886,667
Joshua Creek	2	\$1,830,000
Glenorchy	2	\$1,642,500
Westmount	3	\$1,630,367
Wedgewood Creek	1	\$1,616,000
Rural Oakville	2	\$1,559,944
Glen Abbey	2	\$1,496,500
College Park	2	\$1,460,000
Falgarwood	3	\$1,415,000
River Oaks	1	\$1,401,200
River Oaks	2	\$1,363,501
Central	3	\$1,353,333

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
Bronte	3	\$1,368,300
Joshua Meadows	2	\$1,198,000
Glen Abbey	2	\$1,145,000
Bronte Creek	6	\$1,113,333
Central	1	\$1,030,000
Rural Oakville	1	\$999,000
Glenorchy	8	\$926,063
Westmount	6	\$869,717
Glen Abbey	1	\$770,000
West Oak Trails	1	\$760,000
Falgarwood	3	\$692,093
College Park	1	\$690,000
River Oaks	3	\$630,525

* Semi-Detached, Townhomes, Row and Links *

SOLD



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Burlington**

SOLD



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