

# OAKVILLE NEWS



## LEASED



**25 Dervock Crescent #3**  
**North York, Ontario**

Executive townhome located in the highly sought-after community of Bayview Village within walking distance to Bayview Village shopping, Pusateri's, restaurants and subway stations. This open concept contemporary 4 br, 3.5 bath upscale townhome is over 2300 Sq Ft with \$100K in upgrades and includes 4 outdoor living spaces!

## COMING SOON



Sneak Peek - STUNNING backsplit home in south Burlington backing onto true ravine on 48x113 lot! We wanted our clients to be the first to know that this beauty will be hitting the market early February! Call us anytime for details!

## COMING SOON



Gorgeous 4 bedroom executive lease steps to Lakeshore on massive 116x80 lot fronting on to a park! This beautiful home located in Bronte will be offered for lease in mid January, but we wanted you to be the first to know! Reach out to us any time for details!

## The Lowdown on Appraisals

Whether you're purchasing a new home or want to refinance your current mortgage, it's important to understand the role of the home appraisal and how it can impact the outcome of your mortgage application.

After you submit an application, your lender may require an appraisal, which is simply an unbiased determination by an accredited independent appraiser of the market value of the property your lender will be financing.

**When you purchase a home**, your lender wants to be sure that the home's selling price is an accurate representation of the home's condition and neighbourhood, and that you are not borrowing more than what the home is worth. The lender also wants to be sure the property meets its lending guidelines.

**When you refinance your mortgage** for debt consolidation or to access funds for other needs, the appraisal will be used by the lender to determine the amount of funds that you can borrow since you can only refinance a set amount, up to 80% of your home's appraised value.

**When switching your mortgage to a new lender at renewal** to get a better rate or terms, the appraisal is required to verify the property's value.

To complete the appraisal process, an appraiser typically visits the home to get the information needed. The appraiser will also analyze market comparables and then provide the lender with a written opinion of the property's value. If the appraised value is sufficient, your mortgage approval is finalized assuming all other conditions have been met. The cost is often passed along to you, typically forming part of your closing costs.

### WHAT'S IMPORTANT FOR YOU?

- In many bidding war situations, some buyers are paying over asking but the appraiser may determine that the property has a lower value, which could affect your financing and require you to increase your downpayment, particularly if you are right at 5 or 20% down.
- A hot housing market also means that appraisers are very busy so be careful with quick closings. It may not be possible to get the appraisal done in time.
- The lender is the appraiser's client, not you, so the appraisal is sent to the lender and only discussed with them.
- When a realtor gives you an evaluation of a property's value, that should not be considered an appraisal for financing purposes.
- A home inspection is not the same as an appraisal. A home inspection is often a condition of a purchase and is done to protect the homebuyer. A qualified home inspector assesses the physical condition of the home and its major systems to help you determine if everything is in good working order, and what repairs are needed and by when.

As always, please get in touch at any time if you have any questions regarding a home purchase, or would like a referral to a reputable mortgage broker, appraiser or home inspector. It's always a good idea to get advice well in advance of the mortgage financing process so you know what to expect and are fully prepared!

Source: Bryan Guertin



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# YOUR MARKET REPORT

| AREA            | # OF SALES | AVG. SALE PRICE |
|-----------------|------------|-----------------|
| West            | 10         | \$1,959,989     |
| Bronte          | 5          | \$2,338,020     |
| River Oaks      | 5          | \$2,201,610     |
| Southwest       | 3          | \$3,503,333     |
| Joshua Creek    | 3          | \$2,028,933     |
| Ford            | 2          | \$2,127,500     |
| Bronte Creek    | 2          | \$2,325,000     |
| Central         | 2          | \$1,725,000     |
| Glen Abbey      | 2          | \$1,614,250     |
| Westmount       | 2          | \$2,187,500     |
| Old Oakville    | 1          | \$1,075,000     |
| West Oak Trails | 1          | \$1,550,000     |
| Joshua Meadows  | 1          | \$1,955,000     |
| College Park    | 1          | \$1,518,000     |
| Morrison        | 1          | \$5,600,000     |
| Glenorchy       | 1          | \$2,215,000     |

\* Detached Homes \*

| AREA            | # OF SALES | AVG. SALE PRICE |
|-----------------|------------|-----------------|
| Glen Abbey      | 10         | \$823,650       |
| Glenorchy       | 9          | \$1,156,489     |
| Bronte          | 6          | \$1,231,667     |
| College Park    | 5          | \$997,600       |
| River Oaks      | 5          | \$619,537       |
| Westmount       | 3          | \$961,667       |
| Old Oakville    | 2          | \$811,000       |
| Joshua Meadows  | 2          | \$1,440,500     |
| Bronte Creek    | 2          | \$1,487,500     |
| Falgarwood      | 2          | \$705,500       |
| West Oak Trails | 2          | \$1,105,500     |
| West            | 1          | \$1,800,000     |
| Wedgewood Creek | 1          | \$1,350,000     |
| Clearview       | 1          | \$1,250,000     |

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

## Should I Buy a Home With a Rental Unit?

Purchasing a home with a rental unit can be an appealing approach to help offset mortgage costs and increase investment returns. If you are looking to buy a property with a rental unit, plan carefully and become familiar with the relevant local bylaws, codes, laws, risks, obligations and requirements. First you must make sure the unit is permitted and meets all legal codes and requirements. Then you'll have to understand your rights and obligations as a landlord.

A good place to start learning about the role of a landlord is the Landlord Tenant Board website, where you can read about a landlord's rights and obligations under the Residential Tenancies Act, 2006. It is also a good idea to discuss this with a real estate agent and lawyer. Ask your lawyer to check if the property is zoned to permit a multi-unit dwelling and to confirm that it meets building, fire, and electrical safety code requirements. This is important as you can be held liable if safety codes aren't met and there is a fire, flood or structural collapse that results in destruction of a tenant's property, causes injury — or worse.

Have your agent ask the seller's real estate rep for all relevant paperwork, including copies of municipal permits, inspections, receipts and approvals the seller should have received when the apartment was created or was upgraded to be compliant to codes. If the seller is unable to provide these (maybe because the unit predates their ownership), you, along with your real estate agent and lawyer, should do some research to confirm the unit meets provincial and municipal legislation and codes.

Only offer a unit for rent if you can do so legally. Remember, even if a property has a rental unit with a tenant when you view or purchase it, that does not mean it meets all the necessary requirements. If the municipality were to conduct an inspection and discover that a unit doesn't comply with provincial legislation and municipal zoning bylaws, you could be fined, and ordered to bring it into compliance or demolish it altogether.

If you find a home with a rental unit that you like, but cannot confirm its legality, feel free to ask me about the steps you'd need to take to have it meet zoning and code requirements. You can work with the local municipality, and electrical, plumbing and construction professionals to determine the full scope of work and costs before you buy the property.

Source: Ask Joe - Toronto Star



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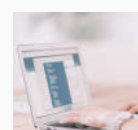
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