

OAKVILLE NEWS



REALTY TEAM

416-616-2484

SOLD



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!

LEASED



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!

FOR SALE



**2189 Winding Way
Burlington, Ontario**

A rare opportunity to own a fabulous home on spectacular private lot in the highly sought after neighbourhood Headon Forest. This stunning 2 storey home is on a desirable tree lined street steps to Ireland Park. Contact us today so you don't miss your chance to call this spectacular house, "HOME!"

How to Navigate Multiple Offers & Bidding Wars

Many transactions — especially in a fast-paced market such as we are experiencing now— are taking place with multiple competing offers. When there is an imbalance between supply and demand, things can be more challenging for buyers or sellers, depending on what stage the market is in.

When being represented by a real estate brokerage, offers can only be accepted and reviewed in what is referred to as a closed-bidding process. This means you can't know how much other potential buyers are offering, or any of the terms or conditions attached. Although it may involve uncertainty, and as much as you might like to know what others have offered, it's also important to ask yourself whether you would be comfortable with the details of your offer being shared with the other buyers. In fact, the rules preventing sales representatives from sharing the contents of offers in a closed-bidding process were put in place to prevent any improper sharing of offer contents without the buyers knowing when and how these details were being shared — and without their consent.

So, what can you expect in a closed-bidding process? Ontario law requires the seller's brokerage to disclose certain information to potential buyers in the event of a competing-offer situation, such as the total number of offers submitted, whether any of the buyers are represented by the same brokerage as the seller, and whether there are agreements in place to reduce the sales representative's commission if their offer is accepted.

Before deciding whether to participate in a competing-offer situation, it's wise to seek advice from experts, such as a real estate salesperson, a real estate lawyer and a mortgage financing professional. If you choose to move forward with an offer, you need to be prepared for competing offers and map out a negotiation strategy.

Your salesperson will need to know what you are willing to offer for the property, what conditions (if any) you may need to include, what terms are non-negotiable, and any other factors important to you in the purchase. Once you submit your offer, the seller might accept your offer, they might reject it, come back with their own counter-offer, or ask you to revise your offer.

Multiple-offer or bidding-war situations can ignite the competitive streak in some people. Try not to let your emotions get the better of you, no matter how much you want the property or want to "win."

Source: Ask Joe – Toronto Star



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YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
West	8	\$1,967,750
Bronte	6	\$1,836,833
Glenorchy	5	\$2,377,667
Morrison	5	\$3,903,600
Glen Abbey	5	\$2,176,200
West Oak Trails	3	\$1,933,634
Westmount	3	\$2,161,666
Old Oakville	3	\$4,050,000
River Oaks	3	\$1,772,925
College Park	3	\$2,216,401
Southwest	3	\$4,290,000
Bronte Creek	2	\$1,953,450
Clearview	2	\$1,476,000
Falgarwood	1	\$1,602,000
Central	1	\$2,300,000
Ford	1	\$2,600,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
Bronte	10	\$1,228,862
Glen Abbey	6	\$890,917
Westmount	5	\$1,253,400
Bronte Creek	4	\$1,712,500
Central	4	\$768,750
Old Oakville	4	\$983,750
River Oaks	3	\$993,000
Falgarwood	3	\$1,055,667
Glenorchy	2	\$1,388,500
West Oak Trails	2	\$1,448,000
Morrison	1	\$3,180,000
Joshua Creek	1	\$676,000
Clearview	1	\$1,155,000
College Park	1	\$1,200,000

* Semi-Detached, Townhomes, Row and Links *

Are Rental Items Transferable When I Buy a New House?

When buying a home, you might expect that it comes equipped with all the systems and equipment you need to live comfortably all year long. But some of these items might be rentals — something you need to take into consideration when making your offer. Commonly rented items include furnaces, hot water tanks or on-demand water heaters, water softeners, security systems and outdoor propane tanks. Even entire HVAC systems that heat and cool your home may be rented.

To avoid any unpleasant surprises once you take possession after a purchase, you and your sales representative need to do some due diligence before making an offer. The home's listing may contain some information about which items in the home are included in the purchase price or are subject to a rental agreement, but it's always a good idea to ask questions in case something has been missed.

Once the rental items have been identified, your representative should ask for a copy of the rental contracts so that you can view the particular details. If a contract is not readily available, ask the seller to contact the supplier for the specifics of the contract and provide written confirmation and details. You can also ask for monthly bills, which should show whether the equipment is rented. The information you receive should include a number of important details, including the monthly carrying costs of the rental item and the length of time remaining on the term. The documents should also tell you whether the contract can be transferred from the seller to the new owner and if there is a cost to that transfer. As well, they should indicate whether the seller or buyer has an option to either terminate or buy out the agreement and any costs associated with those options.

If you decide to take over a rental agreement, your offer should include details of the item being transferred as well as reference to the rental or lease agreement. Note that if you take over such an agreement, the company providing the equipment may require you to sign a new contract when you transfer the property title.

Avoid surprises by putting everything in writing so that it is clear to everyone — which items come with the property, and which ones the buyer may or may not take over.

Source: Ask Joe – Toronto Star



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Julie,
Homestager



Vern,
Handyman



Joanna,
Home Cleaning
Services



Lily,
Client Care
Services



Irving,
Social Media
Expert

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

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