

MARKET WATCH



REALTY TEAM

416-616-2484

FOR SALE



**165 Pleasant Ave
Dundas, Ontario**

Welcome to 165 Pleasant Avenue in the desirable Pleasant Valley neighbourhood of Dundas. This charming renovated bungalow comes with many updates including a 3-season sunroom addition! This is a great home in a great location that must be seen.

FOR SALE



**3 Towering Heights Blvd #306
St. Catharines, Ontario**

Welcome to 3 Towering Heights Blvd #306, a STUNNING professionally updated condo with designer finishes at every turn in SOUGHT-AFTER & PRESTIGIOUS "SOUTHGATE". This suite boasts SPECTACULAR views of fall colours from large private balcony overlooking outdoor rooftop patio & ravine towards Burgoyne Woods.

FOR SALE



**34 Bond St
Oakville, Ontario**

Welcome to 34 Bond Street, an recently updated charming century home located in an absolutely prime location and highly coveted address in the heart of Oakville, walking distance to Lake Ontario and steps to Kerr Village with fantastic boutique shopping and outstanding restaurants.

LEASED



**25 Dervock Cres #3
Toronto, Ontario**

PRESTIGIOUS townhome situated in the heart of North York, within WALKING DISTANCE to Bayview Village Shopping, Pusateri's, Restaurants and Subway Stations. This open concept 4 bedroom 4 bathroom contemporary upscale townhome is over 2200 Sq Ft with \$\$\$ IN UPGRADES!

SOLD

**895 Maple Ave #617
Burlington, Ontario**

Welcome to "The Brownstones"! A highly desirable south Burlington location, walking distance to Maplevue mall, restaurants & waterfront downtown core. BEAUTIFULLY updated 3 bedroom home, gorgeous white eat-in kitchen with patio doors leading to private outdoor living space. Upper level with spacious bedrooms and 5 piece bath!

COMING SOON

**3170 Kirwin Ave #101
Mississauga, Ontario**

Coming soon to MLS is this fantastic 3 bedroom, 1.5 bathroom suite at The Kingsford! Amenities include: Gym, Outdoor Pool, Party/Meeting Room, Sauna, Tennis Court and Visitor Parking. Conveniently located near Square One (L.R.T), G.O Station, Major Highways, Shops, Restaurants and Schools!



Who is Responsible if Damage Happens to a Home Between Purchase and Closing?

In most binding contracts for real estate transactions – or agreements of purchase and sale – the seller is responsible for maintaining a property until closing. This includes repairs for any damage that may occur before the change of ownership.

However, once closing has taken place, the buyer becomes the owner and entirely responsible for the home. If they haven't moved in yet but the transaction has already closed and then something breaks down or gets damaged, it will be up to the buyer to take care of it.

It is not unheard of for substantial damage to take place after an agreement has been signed but prior to the closing date. It can happen while moving furniture or appliances when the buyer is vacating the property. Depending on how significant this damage is, here are some options a buyer has:

- They can have the seller agree to get the repairs done and pay for that. If the work is taking longer than expected, they can try to amend the closing date until all repairs have been completed.
- They can have the seller provide the necessary funds to get the repairs done after they take ownership. This is often done as a direct payment or as a credit toward the repairs by adjusting the sale price.
- Depending on the severity of the damage, it may even be possible for the buyer to terminate the deal altogether. However, if a buyer is wondering about this option, they should consult with a lawyer insured to practice real estate law to fully understand the implications.

Typically, a seller will either agree to do the repairs or provide the buyer with the money to do the repairs. In the unlikely event that the seller refuses, the buyer should work with their agent and lawyer for the most viable option. On the flip side, if the buyer is already aware that the home needs work, they should be clear on the agreed-upon terms before signing any paperwork. For example, perhaps the seller mentioned they would get the drywall redone or a room repainted. It's crucial to make sure that those agreed-upon repairs are specifically outlined in the agreement so that the buyer can minimize the chance of any disagreements later.

I also highly recommend that the buyer check with their agent to see whether they can have an inspection conducted on the property after repairs are done and prior to the transfer of possession. As always, if a buyer is unsure about how to proceed, I encourage them to discuss their options with their agent and seek legal counsel.

*Source: Ask Joe, reco.ca



CENTURY 21
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December 2022 MARKET STATS

Statistics provided by the Toronto Real Estate Board

CENTURY 21
Miller Real Estate Ltd.
Brokerage

MLS Sales Activity

**DECEMBER
2022**

**Units
3,117**

**Average
Price
\$1,051,216**

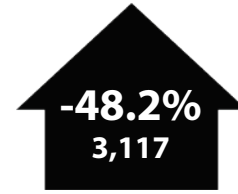
**DECEMBER
2021**

**Units
6,013**

**Average
Price
\$1,157,837**



YEAR-OVER-YEAR
**AVERAGE
SALE PRICE**



YEAR-OVER-YEAR
**NUMBER
OF SALES**



YEAR-OVER-YEAR
**AVERAGE
DAYS ON
MARKET**

DETACHED	SALES	AVG PRICE
416	310	\$1,627,635
905	1,042	\$1,312,278

TOWNS	SALES	AVG PRICE
416	110	\$878,984
905	414	\$860,736

SEMI	SALES	AVG PRICE
416	83	\$1,152,073
905	155	\$933,122

CONDO	SALES	AVG PRICE
416	646	\$793,124
905	320	\$633,135








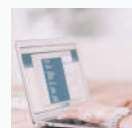

When I Attend Open Houses, Why Do I Get Asked if I'm Working with an Agent?

This is a common question that listing agents typically ask people who attend open houses, and there is good reason for this. Open houses are generally accessible to all members of the public, regardless of whether they are working with an agent or not. Of course, this depends on the wishes of the seller and when and how open houses will be conducted. If you are looking to buy a home and thinking of working with an agent, you can expect to be asked to enter a client contract with the agent's brokerage.

This is commonly referred to as a buyer representation agreement, and it can have key implications for both the seller's agent and you. Make sure you review the contract carefully as it is legally binding once signed. The remuneration portion of the agreement sets out the total amount (commission) you are expected to pay, and the circumstances under which you would owe less than that or nothing at all if you buy a home while you are under contract with them. Most sellers offer to pay commission for the buyer's representative, which could cover part or all of the amount you would owe. The amount you owe your brokerage is something you agree on with the brokerage before you sign the contract. Under the law that regulates the conduct of brokerages and agents, if a prospective buyer is working with an agent and has signed a representation agreement, any other agent must communicate with the buyer only through their agent. This is one reason why it's important when attending an open house without your agent to disclose that you are represented by another brokerage.

If an agent tries to communicate directly with the client of another brokerage, they could be in violation of the law. The good news is that this situation is completely avoidable. If you have an agent, you can expect that they will attend all private showings with you, even those out of town. If your agent is not available, you can expect they will make arrangements with another agent to show the property. Even if your agent is not with you at the time of an open house, always share their name and contact information with the listing agent before engaging in discussions about the property. Since a representation agreement is a legally binding contract, make sure you are comfortable with the terms outlined, and consult a lawyer who can provide advice regarding such agreements. Unless it says otherwise, a representation agreement commits you to working exclusively with one brokerage for an agreed length of time, within a specific geographic area, and for a specific property type or address. It also ensures the representing brokerage will be bound by their fiduciary duty to follow their client's lawful instructions, protect their confidential information and promote their best interests in a transaction. In return, the buyer or seller - as a client - agrees to be loyal by negotiating any offers through their agent.

*Source: Ask Joe, reco.ca

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

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