

MARKET WATCH



SOLD



**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.

SOLD



**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!

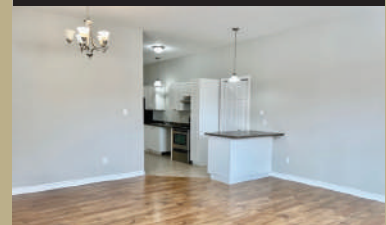
FOR SALE



**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.

FOR LEASE



**402 Fares St #4
Port Colborne, Ontario**

GREAT LOCATION, Amazing Updated Ground Floor 2 Bedroom Apartment, Very Clean, Well Maintained Building With Friendly Neighbours, In Downtown Port Colborne with a local Landlord! Enjoy Trails, the Canal And Parks All Close By.

What Happens If I Find A Problem With The Roof That Was Covered With Snow When I Bought The House?

The short answer is, it depends on the nature of the issue or damage you found, the seller's responsibilities, and terms specified in the agreement of purchase and sale. I would like to begin by pointing out that Ontario law requires sellers to disclose certain defects of a home. Essentially, there are two types: patent defects, which are obvious problems with a home that can be easily discovered during the reasonable inspection of a home by the buyer or a home inspector, and latent defects, which are problems that are hidden or not noticeable.

Since patent defects are usually easy to identify, sellers are not required to disclose them. Examples of these are visible cracks in a wall, stains on a ceiling, or missing railings. Sellers are also not required to fix patent defects, unless this is outlined in the terms of your purchase agreement. Latent defects, on the other hand, are not obvious and may be challenging to uncover – even by a home inspector. They could be more substantive issues, like a major structural problem or mould. If that's the situation you're in, be aware that sellers are legally obligated to disclose defects that could make the home dangerous or unlivable, but should get legal counsel about their specific circumstances.

Since the details of real estate transactions vary, as an initial step I would encourage you to get in touch with your real estate agent and inform them of the problem, seek their professional advice and see if the matter can be amicably communicated and resolved with the seller. I also highly recommend that you speak with a real estate lawyer. Depending on your agent's and lawyer's input, you may wish to have the home inspector reassess the property. It may also be wise for you to take photos to document the issue. Depending on the nature of the defect, you may have to engage a specialized inspector to examine the problem in more depth.

When purchasing a home in the winter, it is best for buyers to visit the property to try and get the home inspection done on a mild day when there is no snow and ice obstructing the view of the home's exterior, and to raise any concerns with the seller before the closing day.

If you are someone who is selling a home during the colder months, I also suggest that you speak with your agent and lawyer to fully understand your obligations to maintain the property between the time you accept an offer and the closing date of the transaction. This will generally include things like removing snow from the driveway and sidewalks, maintaining insurance on the property and if it's going to be vacant, keeping heat on to prevent pipes from bursting due to freezing temperatures.

Whether you are a buyer or a seller, doing your due diligence in advance will help make the real estate transaction smooth and seamless for both sides.

*Source: Ask Joe, RECO.on.ca



CENTURY 21
Miller Real Estate Ltd.
Brokerage
9-209 Speers Road,
Oakville, ON L6K 0H5
Tel: 416-616-2482
arcadianrealtyteam.ca

February 2023 MARKET STATS

Statistics provided by the Toronto Real Estate Board

CENTURY 21
Miller Real Estate Ltd.
Brokerage

MLS Sales Activity

**FEBRUARY
2023**

**Units
4,783**

**Average
Price
\$1,095,617**

**FEBRUARY
2022**

**Units
9,028**

**Average
Price
\$1,334,062**

-17.9%
\$1,095,617

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

-47.0%
4,783

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

144.4%
22

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

DETACHED	SALES	AVG PRICE
416	482	\$1,712,364
905	1,593	\$1,357,245

TOWNS	SALES	AVG PRICE
416	161	\$1,005,342
905	660	\$917,634

SEMI	SALES	AVG PRICE
416	144	\$1,280,380
905	255	\$950,049

CONDO	SALES	AVG PRICE
416	952	\$728,271
905	503	\$662,323

The Unintended Consequences of Canada's Foreign Homebuyer Ban

Canada's foreign homebuyer ban may have unintended consequences that could harm the real estate market and beyond, warns Benjamin Tal, managing director and deputy chief economist for CIBC Capital Markets Inc. The "Prohibition on the Purchase of Residential Property by Non-Canadians Act," which came into effect on January 1st, prohibits non-Canadians from purchasing residential property for two years. The goal was to take pressure off the price of housing and improve affordability.

Confusing and ambiguous language

However, in a weekly memo, Tal highlights that the language of the legislation has created ambiguity and confusion, leading to unintended consequences. The economist writes, "The language of the Act appears straightforward until you show it to a lawyer". Tal explains that the definition of "residential property" is broader than most people would expect. It includes any developed or vacant land that does not contain a habitable dwelling, is zoned for residential or mixed-use, and is located within a census metropolitan area. This means legislation includes commercial real estate assets on land zoned for residential or mixed-use, encompassing the entire downtown Toronto area.

Additionally, based on the language, it prohibits non-Canadians from purchasing farmland located within a census metropolitan area, which may not have been the intended target. The economist writes, "While real estate lawyers are smiling, the rest of the industry is not. We have been in contact with many real estate players in recent weeks. The damage is real." The unintended consequences of the foreign homebuyer ban have already been felt, with many commercial real estate deals being cancelled or placed on hold, even those unrelated to residential housing, writes Tal.

Projects cancelled or on hold

Developers that are partly foreign-owned or rely on foreign equity are unable to proceed with purpose-built developments, which Tal argues are the most effective tool to tackle Canada's housing affordability crisis. The Act is also having a negative impact on REITs, which Tal says are "by far the most capable and motivated potential builder of purpose-built units." The economist believes the legislation may harm not only the real estate market but also other industries, such as private equity funds with minority foreign investors trying to acquire shares in a manufacturing or pipeline business located on land zoned as residential or mixed-use.

Tal is calling on the government to make changes, writing, "Policymakers should immediately take another look and amend the Act in a way that is consistent with what it was intended to achieve — focusing only on single units being purchased by foreigners while exempting development of new supply from the impact of the new legislation."

*Source: realestatemagazine.ca



Deborah Bennet,
Team Leader & Sales Rep.
deborah.bennet@century21.ca
416-616-2484



David Robinson,
Sales Representative
david.robinson@century21.ca
289-339-4529



Deb Laanep
Sales Representative
deb.laanep@century21.ca
905-334-5619



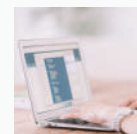
Julie,
Homestager



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!

www.arcadianrealtyteam.ca

admin@arcadianrealty.ca