

BURLINGTON NEWS



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.

COMING SOON



1212 Agram Dr Oakville, Ontario

Gorgeous 3+1 bedroom 3.5 bathroom executive townhome coming soon! Features a finished basement, updated kitchen, ensuite bathroom and main floor powder room. Conveniently located near shopping, schools, restaurants and more!

LEASED



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.

Overall Cash Flow in Home Ownership Last Year vs. This Year

This week I sat down with Kyle Baker of Loewen Group Mortgages to discuss and dissect neighbourhoods throughout Halton and the GTA to determine if the lower home prices of February 2023 mark the beginning of a time where price outweighs the toll of higher interest rates when determining overall homeownership cash flow, and the short answer is... sometimes.

The differential between last year's home prices coupled with the lowest fixed rated point last year vs. this year's lower home prices and the current fixed rate % would have to equal a minimum price adjustment of at least 23% to create a gain in cash flow this year.

There were 5 neighbourhoods in Oakville and 7 neighbourhoods in Burlington where the gap was 23% or greater when comparing the same neighbourhoods year-over-year. One important disclaimer in this analysis is that... well, it's not perfect, as we can't be sure the homes being compared were apples to apples. This is simply meant to draw attention to the fact that we are approaching and have, in some cases, breached the threshold where lower home prices create a positive cash flow over last year.

As I stare into my crystal ball, we also hope that there will not be any further rate hikes, meaning that this scenario could continue to improve, if buyers beat the sweet spot before home prices start to rise again. For this analysis we used the average home price for each neighbourhood year-over-year, and fixed rates of 3.14% and 5.34%. One further factor this scenario does not consider is the increased room to build equity if you buy now vs. at last year's prices when it will take more time to build equity.

If you would like us to do an analysis for your neighbourhood and specifically your home features compared directly to only similar homes, then simply drop us a line and we would be happy to create a custom analysis for you!



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YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
Orchard	10	\$1,506,200
Central	10	\$1,336,275
Elizabeth Gardens	9	\$1,154,833
Headon Forest	9	\$1,170,278
Aldershot South	8	\$2,153,625
Millcroft	7	\$1,727,000
Brant Hills	6	\$1,077,500
North Burlington Rural	5	\$1,952,505
Palmer	5	\$1,189,800
Tyandaga	5	\$1,668,800
Roseland	5	\$1,795,300
Pinedale	5	\$1,107,180
Aldershot West	4	\$1,286,225
Mountainside	4	\$975,250
Alton Central	3	\$1,541,333
Tansley	2	\$1,276,000
Longmoor	2	\$1,225,000
Shoreacres	2	\$1,299,000
Maple	2	\$1,087,500
Alton West	2	\$1,475,000
Dynes	2	\$1,172,000
Plains	2	\$980,500
Aldershot Central	1	\$1,450,000
Alton East	1	\$1,300,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
Tansley	17	\$628,673
Maple	12	\$750,167
Headon Forest	11	\$702,439
Plains	10	\$583,500
Central	9	\$1,113,333
Millcroft	8	\$884,750
Corporate	7	\$740,172
Aldershot Central	7	\$767,986
Orchard	7	\$622,286
Aldershot South	6	\$700,583
Elizabeth Gardens	5	\$690,000
Mountainside	5	\$662,443
Palmer	5	\$641,400
Brant Hills	4	\$793,250
Dynes	4	\$816,000
Pinedale	3	\$764,967
Alton East	3	\$551,667
Aldershot West	2	\$605,000
Longmoor	2	\$986,500
Alton West	2	\$1,040,000
Tyandaga	1	\$800,000

* Semi-Detached, Townhomes, Row and Links *

The Government of Canada Rolls Out Changes to the Foreign Buyer Ban

In late-December, when the Government of Canada announced the guidelines around the Prohibition on the Purchase of Residential Property by Non-Canadians Act, better known as the Foreign Buyer Ban, the Real Estate and related industries had little time to implement a foreign buyer ban that was to be in effect as of January 1st, 2023. To enhance the flexibility of newcomers and businesses looking to add to Canada's housing supply, the Government of Canada is making amendments to the Regulations and some of them can be game-changing for potential buyers who were previously impacted by the foreign buyer ban. On March 27, 2023, the Government of Canada introduced a series of amendments to the foreign buyer ban to expand the exceptions to the regulations and bring clarity to the act that has impacted buyers and industry professionals alike. As of March 27, 2023, the following exceptions to the foreign buyer ban will come into force:

The Ban No Longer Applies to Work Permit Holders

This change will likely have the biggest impact as previously, work permit holders had to have worked full-time in Canada for at least 3 years within the 4 years preceding the year in which the purchase was made and have filed income tax returns for 3 of the 4 taxation years preceding the year in which the purchase was made. Under the new amendment those who hold a work permit or are authorized to work in Canada are allowed to purchase residential property, so long as they have 183 days of validity, or more, remaining on their permit, and have not purchased more than one residential property.

Exemption for purchasing for the purpose of development

This new exception allows non-Canadians to purchase residential property, if they plan to further develop the property. According to the CMHC, "development" encompasses expansions or remodels that are "tantamount to the construction of a new building or a change of use", or essentially creating a new residential property. Unfortunately, repairs, renovations, or remodeling the property will not count as "development".

The Ban No Longer Applies to Vacant Land

Under the previous regulations, vacant land zoned for residential use or mixed-use with residential could not be purchased by non-Canadians. With the new amendments, the prohibition does not apply to all lands zoned for residential and mixed use. With the change, non-Canadians can now purchase vacant land zoned for residential use and use it for any purpose.

The Foreign Control Threshold is Now 10%

Previously, privately held corporations or privately held entities formed under the laws of Canada or a province could not have purchased a property under the foreign buyer ban if their non-Canadian ownership was more than 3%. With the changes, the control threshold has increased from 3% to 10%. This aligns with the definition of 'specified Canadian Corporation' in the Underused Housing Tax Act.

*Source: deeded.ca



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