

OAKVILLE NEWS



SOLD

**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!

COMING SOON

**135 Ross St
Welland, Ontario**

Charm and convenience meet in this delightful 2-story, 3-bedroom home. Priced at an attractive \$355,000, this property offers a fantastic opportunity for investors and first time buyers. Located in downtown Welland, there is a wealth of amenities, including shopping, dining, entertainment, Merrit Island Park, and the canal. Commuting is a breeze, with convenient access to Main Street and the 406.

What Do I Need To Know About Real Estate-Related Fraud?

Let me preface by saying that for most of us, a real estate transaction is the single biggest financial undertaking we will ever take on. So, it is absolutely crucial for consumers to do their due diligence before entering into any law-binding agreements.

With financial stakes being typically high, real estate in Ontario can unfortunately be prone to many kinds of illegal activities. The one we hear about most often is mortgage fraud, which typically involves providing false information to manipulate a financial institution into loaning funds that it otherwise would not. This has become even more common in the current market due to the higher interest rates and tougher stress tests which have made it increasingly challenging to get approved for mortgages.

So, my advice is to please remember that if something sounds too good to be true, it probably is. For instance, someone asking you to apply for a mortgage in exchange for cashback, or to share profits from reselling a home, are red flags and I would highly recommend that you avoid considering them at all costs. Choosing to pursue such options will likely result in you being left with significant debts to repay and perhaps even criminal charges or lawsuits after the fraudster has run away with the mortgage funds.

This is why if you're looking into getting a mortgage, I would encourage you to keep the following tips top of mind.

- Never sign a document unless you have reviewed it and thoroughly understand all the fine print.
- Never sign blank documents that could later be filled in with incorrect or misleading information.
- Always seek the expertise of licensed professionals such as mortgage brokers, home inspectors or real estate lawyers so that you can make informed decisions.
- Always retain a copy of any documents that require your signature.

Now I would like to point out that mortgage fraud does not just involve con artists or swindlers. Consumers can also partake in mortgage fraud by not being completely truthful with their lender. For example, they might exaggerate their income, not disclose debt obligations, falsify the amount or the source of the down payment, buy a rental property and falsely claim it's owner-occupied, or even alter their profession or job title. The consequences of such misrepresentations are dire, and consumers who engage in such behaviour can face serious legal repercussions.

If you believe that you, or somebody you know has been the victim of real estate fraud, the Real Estate Council of Ontario is here to help. Contact us at 1-800-245-6910. I would also suggest that you reach out to the Canadian Anti-Fraud Centre at 1-888-495-8501, and your local police service.

*Source: Ask Joe, reco.on.ca



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YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
West	15	\$1,741,853
Glen Abbey	12	\$2,215,250
Westmount	10	\$1,787,100
Bronte	9	\$2,165,878
River Oaks	8	\$1,750,097
Ford	8	\$2,615,875
Glenorchy	7	\$1,902,571
Old Oakville	6	\$2,503,667
Central	6	\$1,423,333
College Park	6	\$1,566,133
Morrison	5	\$4,188,160
Clearview	4	\$1,627,695
Southwest	4	\$3,068,750
West Oak Trails	3	\$1,793,833
Falgarwood	2	\$1,516,000
Wedgewood Creek	2	\$2,144,500
Joshua Meadows	1	\$2,935,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
River Oaks	17	\$951,353
Bronte	15	\$1,290,000
Westmount	7	\$826,300
Bronte Creek	7	\$1,304,571
Glen Abbey	6	\$1,143,750
Glenorchy	6	\$1,182,667
Central	4	\$985,875
West Oak Trails	4	\$898,250
Old Oakville	4	\$1,117,500
Queen Elizabeth	3	\$668,333
Joshua Creek	3	1,548,667
Falgarwood	1	\$1,155,000
Sixteen Hollow	1	\$1,275,000
Wedgewood Creek	1	\$910,000
College Park	1	\$609,000

* Semi-Detached, Townhomes, Row and Links *

My Pre-Construction Condo Keeps Getting Delayed. Do You Have Any Advice For Me?

Buying a pre-construction condo is an exciting milestone. Whether this is someone's first real estate transaction or if they have purchased a property before, it is a significant financial undertaking.

Know your rights. While construction delays are quite common, if they do occur, builders are required to follow specific rules about extending closing or occupancy dates, including providing proper notice to buyers, as per the terms outlined in the Addendum attached to every agreement of purchase and sale. Ontario has a new home warranty program, which is managed by Tarion, a consumer protection organization established by the Ontario government to administer the program. So long as the home is enrolled by the builder, this program provides a certain degree of protection regarding delays. Your new home warranty's delayed closing/occupancy coverage ensures that you are compensated if your builder does not provide sufficient advance notice of a delay or if the completion of your home is delayed beyond a certain date. However, bear in mind that if the delay is due to unavoidable circumstances – for example, a pandemic or natural disaster – then the builder may not be required to provide any payment.

Understand the terms and conditions in the agreement. Given that a real estate contract is legally-binding, it is always wise to consult with a lawyer who is insured to practice real estate law. They can review your agreement, explain the clauses, answer any questions you may have, and flag any risks or points of concern.

It is key to note that the addendum to your purchase agreement contains information about under what conditions a builder can delay. This is why I would recommend that you obtain legal advice to confirm that the agreement is clear and comprehensive. That way, if a delay does occur, there won't be any confusion.

When you experience a delay, seeking legal advice is even more critical. If the project is delayed beyond the furthest date specified in your contract, it could be a breach of contract. Your lawyer will be able to advise you on the specifics of what this looks like for you.

For those who haven't purchased a pre-construction condo yet, research the builder first. You can do so on the Ontario Builder Directory which is hosted by the Home Construction Regulatory Authority (HCRA). This database provides information on all builders in Ontario, including information about any projects prospective buyers may be considering.

As an added resource, I'd encourage you to check out HCRA's website, including their New Home Buyer Dashboard which outlines how purchasers can work with their builder.

Last, but not least, if you haven't already, hire a real estate agent. They are licensed professionals with a wealth of knowledge and expertise to offer, and can provide you with strategic advice to protect your interests.

*Source: Ask Joe, reco.on.ca



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

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