

BURLINGTON NEWS



SOLD



**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.

COMING SOON



**71 Main St N
Waterdown, Ontario**

Welcome to 71 Main Street North, a delightful 4 bedroom, 2+1 bathroom residence nestled in the picturesque town of Waterdown, Ontario. This inviting property offers the perfect blend of modern comforts and timeless charm, making it an ideal haven for families and individuals alike. This home enjoys a coveted location with easy access to local amenities, parks, schools, and shops, creating a convenient and vibrant lifestyle!

COMING SOON



**1188 Tisdale St
Oakville, Ontario**

Welcome to this beautifully updated 3 bedroom, 2 bathroom bungalow in the charming neighbourhood of West Oakville. Nestled on a quiet tree-lined street, this home offers a perfect blend of modern amenities and classic charm. Located in the heart of West Oakville, this property offers easy access to all amenities, including top-rated public and catholic schools, Appleby College, recreational facilities, shopping, GO Train and major highways.

When is housing affordability likely to improve in Canada?

Canada's residential prices could fall by 10% come early next year, although home purchases will likely not return to a semblance of affordability for several years, according to Tony Stillo of Oxford Economics. During the second quarter, the average priced Canadian home was approximately 32% beyond the borrowing capacity of median-income households, Bloomberg data indicated.

Stillo said that the upward trend in home prices is "far from over".

"We think we're halfway through the upswing we've seen in resale housing markets this spring, [and] we think it's waning," Stillo said in an interview with BNN Bloomberg. Stillo is anticipating prices to reach a peak this summer, followed by the 10% decline he is projecting for early 2024.

"By the middle of next year, we are looking for prices to have fallen from their 2022 peak by about 20% to 25%," Stillo said.

Housing affordability is still years away

However, Stillo is expecting the lack of affordability to worsen in the near term as the Bank of Canada's benchmark interest rate is likely to remain in its multi-decade high of 5% for a prolonged period.

"It will be a couple of years before we see improvements in affordability," Stillo said. "We don't think housing affordability Canada-wide will be within the reach of the average household until 2027, once prices settle down to a lower level, incomes grow, and interest rates [gradually] return to a somewhat lower level."

*Source: mpamag.com



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

YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
Aldershot South	13	\$1,692,782
Central	9	\$1,671,765
Orchard	8	\$1,439,500
Elizabeth Gardens	8	\$1,154,150
Pinedale	7	\$1,247,129
Brant Hills	7	\$1,268,571
Dynes	6	\$1,512,167
Palmer	5	\$1,002,580
Maple	5	\$1,377,400
Alton Central	4	\$1,558,027
Roseland	4	\$1,549,500
Mountainside	3	\$1,026,044
Aldershot Central	3	\$1,209,000
North Burlington Rural	3	\$2,839,333
Millcroft	3	\$1,725,000
Longmoor	2	\$1,240,000
Shoreacres	2	\$2,082,500
Headon Forest	2	\$1,485,000
Alton West	1	\$1,500,000
Tyandaga	1	\$1,200,000
Plains	1	\$785,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
Millcroft	13	\$1,100,000
Corporate	9	\$837,667
Headon Forest	7	\$736,938
Aldershot Central	7	\$799,500
Central	7	\$1,343,714
Elizabeth Gardens	7	\$742,543
Tansley	6	\$768,900
Aldershot South	6	\$801,167
Orchard	6	\$769,483
Dynes	5	\$759,800
Pinedale	4	\$790,500
Maple	4	\$677,500
Brant Hills	4	\$736,250
Palmer	3	\$800,000
Alton West	3	\$811,667
Mountainside	2	\$580,000
Alton Central	2	\$1,135,500
Longmoor	3	\$932,500
Aldershot West	1	\$1,330,000
Roseland	1	\$658,000
Plains	1	\$590,000

* Semi-Detached, Townhomes, Row and Links *

What Are Some of the Costs I Should Plan for When Buying or Selling a Home?

This is an important question since many people find themselves in the position of selling a home before purchasing another one. There are different costs associated with each transaction, and the smart approach is to figure those out beforehand and budget accordingly. Let's start with selling your home. When you hire a real estate brokerage to help you market and sell your property – which I recommend you do – you will usually be charged a fee that is either a percentage of the sale price of your home, a set fee, or a combination of percentage and set fee. So, there are a variety of remuneration options available. In Ontario, there is no set commission rate. The seller will have to decide how much they are prepared to pay their own brokerage to sell the property and how much they want to offer the buyer's brokerage, if anything.

There are good reasons for hiring a real estate agent. They have knowledge of the market and can offer many service options, including staging your home, arranging showings, and negotiating on your behalf. The services may or may not be included in the fee, so make sure you read the contract carefully and understand your financial commitment before signing. Other costs a seller must consider include legal fees, the sales tax on the commission, and moving expenses. Some sellers also choose to have their own home inspection done to identify any issues that need to be addressed before listing the property. And of course you may need to spend money to "spruce up" its appearance.

Home buyers also incur certain costs. The first key thing to know is the amount of remuneration you will owe your own brokerage to buy a home. Don't assume the seller of the property will cover any of what you agree to pay your brokerage. Buyers should carefully read any representation agreements they may have signed so they understand their financial obligations. It is always a good idea to clarify any doubts with your real estate agent or real estate lawyer. Other buyer costs can include a home inspection or other specialty inspections, legal fees, land transfer taxes, home and mortgage insurance, and a survey of the property. You might also need bridge financing if you are buying and selling at the same time and your closing dates don't match up.

Land transfer taxes can be a significant expense for the buyer, and they vary depending on the value of the home and where it is located. Your real estate agent or mortgage lender can help you to estimate these taxes. Moving costs will depend on volume, distance travelled, and whether you hire a professional mover. If there is a gap between when you sell your home and move into another, you may need to pay for storage of your home's contents. There will likely also be hook-up fees for such services as water, electricity and Internet or satellite installation. Whether you are selling or buying a home, it is a complex financial transaction, and that's why I recommend getting expert advice from your agent and real estate lawyer. They will help you develop a budget that works for you, and stay within it.

*Source: Ask Joe, reco.on.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



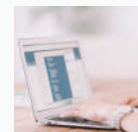
Julie,
Homestager



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