

OAKVILLE NEWS



FOR SALE

**1457 Postmaster Dr
Oakville, Ontario**

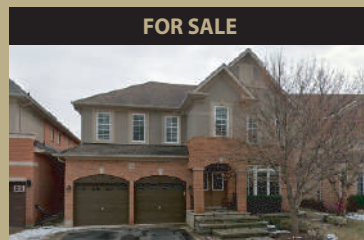
1457 Postmaster Dr is an exquisite Cape Cod style home, a rare find on a sprawling ravine lot nestled in the highly desirable Glen Abbey neighbourhood. This beautiful home boasts 4 bedrooms, over 3,000 sqft above grade & features numerous updates throughout, including a large eat-in kitchen, setting the stage for timeless elegance in your home.



FOR SALE

**1084 Queen St W #29B
Mississauga, Ontario**

Welcome to this rarely offered executive townhome in Lorne Park! This 3 bedroom, 3 bathroom home features an open concept layout with hardwood floors throughout the living and dining areas. The kitchen boasts a large island, ample cupboard space and pot lights, perfect for culinary enthusiasts. Don't miss your chance to call this house "HOME"!



FOR SALE

**164 Creek Path Ave
Oakville, Ontario**

Stunning Oakville home with professionally landscaped yards showcase lush mature gardens, plus private rear yard has no neighbours directly facing! Gleaming hardwood floors, crown moulding, gas fireplace, spacious eat-in kitchen with granite countertops, a convenient island and stainless steel appliances plus much more!



SOLD

**42 Brock St S #4
Dundas, Ontario**

Discover the charm of 42 Brock St South, a peaceful enclave in the heart of Dundas. Nestled in a quiet and sought-after condo townhome community, this 3 bedroom, 2 bathroom property provides a serene lifestyle surrounded by nature and is a short walk into town.



LEASED

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

Attention Investors! This prestigious 2,200 sq ft townhome in North York epitomizes luxurious living with significant \$\$\$ spent on upgrades. Already leased as of March 1st for a 1 year term, this home is ready to become part of your investment portfolio. Ideally located within a short walk to Bayview Village Shopping, Pusateri's, restaurants, & subway stations, this residence offers convenient city living.



COMING SOON

**Burlington,
Ontario**

Coming soon is this fantastic 1 bedroom + den condo located in the trendy Affinity building, complete with Exercise Room, Party Room, Rooftop Deck/Garden, Sauna. Located within close proximity to LaSalle Park and Burlington Golf & Country Club, this is the one you've been waiting for!

What to know if you're considering buying a house with friends

Homeownership may seem out of reach for many in our current housing market, as the high cost of owning a home in Canada is a significant barrier to many would-be homeowners. A growing number of financially savvy Canadians have discovered a way to make homeownership more affordable by purchasing a home with friends.

How does buying a house with friends work? The basics of co-ownership:

When buying a house with your friends, each party agrees to become a co-owner of the property. There are two key types of co-ownership that you should be familiar with:

- **Joint tenancy:** An ownership structure where each co-owner owns an equal share of the property. For example, two friends may have a 50-50 joint tenancy agreement on a single two-bedroom home.
- **Tenancy in common:** In this ownership structure, co-owners may own a certain percentage of the property, usually depending on their financial contribution.

One of the biggest differences between these two co-ownership structures is the "right of survivorship". In a joint tenancy agreement, each co-owner has the right of survivorship, which means that if they pass away, their shares of the home are automatically passed to the other co-owner(s). This form of co-ownership is more common among immediate family members or for inheritance properties. Friends, business partners, or acquaintances buying a home typically opt for a tenancy in common co-ownership agreement. In this model, each co-owner can sell or pass their share of the property on at any time. Their share of the property does not automatically go to the other co-owners if they pass away.

Mortgages and financial planning

While obtaining a joint mortgage can certainly make home ownership more affordable for all parties involved, it also involves more paperwork, as the bank must do homework on multiple mortgage applicants instead of a single buyer. Before agreeing to anything, you and your friends should all get pre-approved for a mortgage to ensure that your credit and income history won't be a barrier once the ball starts rolling.

Benefits of co-owning a house with friends

Owning a home among friends can come with a lot of benefits, including:

- Your individual share of housing costs will be lower than if you were the only owner
- You'll have the opportunity to build equity in the property and may be able to sell it for a profit in the future
- Your housing costs may be considerably cheaper than renting a house among friends
- You get to live with the people you enjoy being with the most (hopefully)

Drawbacks of co-ownership

However, there are also some drawbacks and potential problems that could arise, such as:

- Each co-owner will need to get approved for the mortgage (this could be a problem if one co-owner has below-average credit or a checkered income history)
- Potential for disagreements in the home
- Selling the home (or your share of it) may be more difficult compared to if you were the sole owner

Things to consider before buying a house with friends

Shared property responsibilities:

Most homes and properties require maintenance. Aside from regular maintenance like landscaping and house cleaning, you'll also need to consider periodic (and often costly) repairs such as replacing the roof, buying new appliances, or electrical/plumbing repairs. When these issues arise, everybody needs to be on the same page regarding how quickly the issue is fixed and/or how often maintenance items are performed. For example, partner A agrees to split landscaping duties with partner B, and if both partners are unable to do so, they agree to split the cost of hiring a professional landscape maintenance company.

Exiting the deal:

You or one of the other co-owners may want to exit the deal at some point. Perhaps one party gets married or has a kid on the way, or another party decides they want to move away and sell their stake in the property. Friends buying a home together should have a written contract in place with the help of a real estate lawyer to outline responsibilities, financial contributions, and terms for scenarios like selling or moving out. This legally binding agreement promotes clarity and protects the interests of all parties involved.



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YOUR MARKET REPORT

AREA	# OF SALES	AVG. SALE PRICE
West	9	\$2,053,556
Ford	9	\$2,240,000
Bronte	8	\$1,898,060
Old Oakville	7	\$3,481,429
Morrison	7	\$5,165,714
Glen Abbey	6	\$1,754,500
Glenorchy	5	\$2,014,578
College Park	4	\$1,599,625
Central	4	\$1,804,500
Joshua Creek	4	\$2,705,000
West Oak Trails	3	\$1,758,750
River Oaks	3	\$1,833,000
Westmount	3	\$1,893,333
Bronte Creek	2	\$2,287,500
Clearview	2	\$1,835,000
Wedgewood Creek	2	\$1,835,500
Rural Oakville	1	\$1,680,000
Southwest	1	\$2,050,000
Falgarwood	1	\$1,470,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
River Oaks	11	\$911,122
Westmount	10	\$821,689
Bronte	9	\$1,069,500
Glen Abbey	8	\$831,188
Glenorchy	7	\$744,042
Joshua Meadows	5	\$855,000
College Park	4	\$830,000
Central	4	\$782,250
Old Oakville	3	\$2,016,667
Joshua Creek	3	\$1,561,667
Bronte Creek	2	\$1,360,000
West Oak Trails	1	\$1,035,000
Sixteen Hollow	1	\$1,270,000
Falgarwood	1	\$538,000

* Semi-Detached, Townhomes, Row and Links *

Halton Region Backwater Valve Installation Subsidy

How does a Backwater Valve reduce potential for basement flooding?

During intense rain events, the wastewater (sanitary) sewer may become overloaded with rain water. This can result in the overloaded sewer forcing wastewater to flow backward into basement drains. A backwater valve is designed to prevent wastewater from backing up through the wastewater pipe into your home. During normal use, the backwater valve remains open. This allows wastewater from your toilets, shower, sinks, etc. to flow freely from your home to the wastewater main. If flow reverses because the wastewater main is overloaded with rain water, the backwater valve will automatically close, thereby protecting your basement from potential wastewater backup. Once the rain event is over, the backwater valve will re-open to allow wastewater to flow normally to the sewer main.

Financial support

Halton Region's Backwater Valve install subsidy covers 50% of costs incurred for materials and labour charged to install a backwater valve, up to a maximum of \$675.

Eligibility criteria

- The Backwater Valve must be installed inside the home. External installations are not eligible.
- This is a one-time subsidy per property.
- The residence where the work is undertaken must be located in Halton Region.
- The residence where the work is undertaken must have municipal wastewater services (not on a septic system).
- All work must have been completed after July 1, 2016.

Review the full Terms and Conditions and access the application form here: www.halton.ca and search "Backwater Valve"



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

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