

BURLINGTON NEWS



FOR SALE



**2490 Old Bronte Rd #825
Oakville, Ontario**

Welcome to luxurious living at Oakville's MINT Condos! Nestled in a prime location, this rare penthouse suite offers an unparalleled level of convenience and comfort. This desirable 1-bedroom "Market" floor plan features an inviting open-concept layout illuminated by 10-foot ceilings, creating a bright and expansive atmosphere. Don't miss out on this extraordinary opportunity to elevate your lifestyle to new heights at MINT Condos.

SOLD



**1560 Kerns Road Unit #5
Burlington, Ontario**

Rarely offered RAVINE LOT townhome in Tyandaga Mews. Discover this meticulously maintained 3 bedroom townhome in highly desirable Tyandaga Mews, backing onto a picturesque ravine and creek with a massive private deck overlooking the lush forest. Don't miss your chance to call this house "HOME"!

RBC Launches New Financing Options for Homeowners

The Royal Bank of Canada (RBC) has unveiled new financing options to assist Canadian homeowners in building, retrofitting, and renovating their properties. The enhancements to RBC's residential construction mortgage program, effective June 28, are meant to provide opportunities for homeowners to add laneway homes, garden suites, modular units, and other auxiliary dwelling units to their properties. Homeowners can also redevelop their single-family homes into duplexes, triplexes, or multiplexes, depending on municipal zoning regulations.

The updated mortgage program aims to meet growing demand for supportive housing options and supplemental rental income among Canadian homeowners, according to a news release. Leah Robinson, vice president of home equity policy and regulatory management at RBC, highlighted the limited access to financing for property redevelopment in the past. "Through the enhanced residential construction mortgage program, RBC is unlocking a new capability for homeowners to change their property to better suit their needs and help create more housing units for Canadians who need them," Robinson said.

The federal government's recent budget announcement, which introduced the Canada Secondary Suite Loan Program, further supports this initiative. Homeowners can access up to \$40,000 in low-interest loans to build secondary suites, aligning with municipalities' amendments to zoning bylaws to accommodate such developments.

Supporting homeowners in property renovations

RBC's initiative is seen as a significant step in addressing Canada's housing shortage. The bank's program encourages collaboration between homeowners and home builders. "We're excited to support clients who decide to embark on this journey," Robinson added. "It's a new frontier for many of them, and ensuring they have the financial support and advice they need to achieve a successful outcome is a key part of our role as a trusted advisor and stakeholder in the future of Canadian communities."

According to the news release, the enhanced mortgage program is part of RBC's broader commitment to support homeowners in redeveloping single-family homes into multi-family homes. The initiative follows RBC's acquisition of HSBC Canada and its ongoing efforts to provide additional retail lending support. Homeowners interested in these new financing options are encouraged to consult with RBC mortgage specialists to explore the potential benefits for their specific situations.

*Source: www.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	\$1,423,923
Elizabeth Gardens	10	\$1,375,080
Central	9	\$1,503,556
Roseland	8	\$2,818,027
Dynes	5	\$1,103,200
Headon Forest	5	\$1,271,000
Palmer	4	\$1,004,225
Shoreacres	4	\$2,742,250
Maple	4	\$1,157,000
North Burlington Rural	4	\$4,425,000
Longmoor	4	\$1,280,000
Brant Hills	4	\$1,000,750
Mountainside	4	\$999,750
Pinedale	3	\$1,508,333
Alton Central	3	\$1,659,333
Millcroft	3	\$1,773,333
Tyandaga	3	\$1,619,250
Alton West	3	\$1,415,000
Aldershot East	2	\$1,377,500
Orchard	2	\$1,150,000
Aldershot West	1	\$1,075,000

* Detached Homes *

AREA	# OF SALES	AVG. SALE PRICE
Maple	11	\$786,764
Millcroft	11	\$974,318
Central	10	\$1,013,850
Brant Hills	9	\$766,667
Orchard	9	\$885,489
Elizabeth Gardens	8	\$711,875
Tansley	7	\$792,929
Corporate	6	\$901,500
Pinedale	5	\$799,000
Headon Forest	5	\$716,000
Mountainside	4	\$797,000
Alton Central	3	\$730,333
Tyandaga	3	\$691,667
Longmoor	3	\$838,000
Dynes	3	\$580,000
Plains	3	\$748,333
Aldershot South	2	\$717,500
Aldershot Central	2	\$907,500
Alton East	1	\$925,000
Alton West	1	\$884,000
Palmer	1	\$1,073,000
Aldershot East	1	\$752,000
Aldershot West	1	\$780,000

* Semi-Detached, Townhomes, Row and Links *

Vacant land purchases – why they present a different challenge

Lending on vacant land presents both unique challenges and opportunities compared to traditional residential mortgages. Alexa DePaolo, senior mortgage loan officer at Edge Home Finance, told Mortgage Professional America how she evaluates and underwrites loans for vacant land purchases – and it's not as easy as it sounds. "The pre-approval process is almost identical," she said. "We're just comparing different loan terms. There are larger down payment requirements, and typically you're seeing that the interest rates are higher." This often includes variable rates, with many land loans being adjustable-rate mortgages (ARMs) and some even featuring balloon payments. "We need to be able to prep people accordingly for those balloons or for those variable rate increases on their interest rates," DePaolo added. Upfront costs for land can be similar to, or lower than, those for a standard home purchase, but construction costs can increase substantially. Additionally, some clients might qualify for the land purchase but not the construction, necessitating careful discussions about long-term goals. "What are their long-term goals? And although they can buy the land, can they also build on it later?" asked DePaolo. "Taking into consideration wells, and electricity, septic systems, and if those were already present on the land itself, because if they're not those can be very costly."

Due diligence is key

Whatever the challenge, DePaolo's strategies and services are designed to guide clients through the complexities of land loans. "Some common misconceptions are that land loans are identical to single-family homes, or condos just buying a standard primary secondary investment property home they are very different," she explained. Key differences include higher down payment requirements, more restrictive debt-to-income ratios, and higher interest rates. One innovative strategy she mentions is leveraging home equity to finance land purchases. "Sometimes it makes sense just to pull the cash out of a current home," she added. This can provide clients with more flexibility and avoid the complications of variable rates or balloon payments. Regarding construction loans, DePaolo's approach is just as comprehensive and client-centric. "We help people through the entire process, and we do one-time construction loans. We do construction loans and then refinances afterwards," she revealed. This ensures that clients are prepared for all stages of their land and construction projects, from initial purchase to final inspection.

Strategies for land loans

Considering economic and geopolitical factors, DePaolo has noticed a trend towards increased land purchases, driven by various motivations. DePaolo's insights reveal a growing interest in affordable, smaller homes, and land that offers a peaceful retreat. This trend is reflective of broader societal shifts towards simplicity and self-sufficiency. "We live in such a fast-paced life," she told MPA. "I think a lot of people are really enjoying being a bit farther away from the city and wanting to fish and camp and have just a go-to area for that. That's what a lot of my clients have expressed, it's either come from a place of not knowing what's going on in the world or being so overwhelmed with life they want a place where they can check out and start that process with their family." And so I'd say the biggest changes that I have seen is people really wanting to get into more affordable, smaller homes that are a bit more peaceful, further away from town."

*Source: www.mpamag.com



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



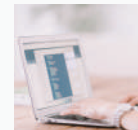
Julie,
Homestager



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