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**2018**  
FALL NEWSLETTER

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## FALL MARKET UPDATE

Our government has introduced a lot of downward pressure into our real estate market the last couple of years. Tightening up requirements for first time buyers, introducing a new stress test requirement affecting anyone getting a new or renewing a mortgage with a new institution – meaning people must get a mortgage approval at the higher of their rate or the 5 year posted rate plus 2%. But as if that wasn't enough, the ousted Liberal government instituted the Ontario Fair Housing Plan (OFHP) in an attempt to move foreign buyers out of our marketplace. We have also seen 4 interest rate hikes of 25 basis points each in the last year. So one would most likely agree that this is a lot of downward pressure on our Ontario housing market.

We did see an initial pullback in the market and a pause result from the OFHP in 2017, but it appears the market in Ontario is shrugging all of this off and is seeming to find its legs again. The typical spring market in 2018 never manifested, but the July numbers showed a recovery in the making with the Residential Sales price up 1.3%.

August numbers have us pulling back a bit again through as Residential Freehold sales were the same as August 2017 but still 4.5% lower than the 10 year average but removing 2015 and 2016 sales then fell right in line with the 10 year average.

In Burlington, the average Residential Sales price was down 2.4% in August vs 2017 yet for condos sales price were slightly up 7% perhaps indicating some buyers are looking for more inexpensive options. Different areas in the RAHB area experienced results that differed from the average of the entire region. So determining the right price when buying or selling your home can be challenging so talk to your Realtor before you buy or sell. RAHB expects there to be the usual upswing in values this Fall.

So one must wonder with all of this downward pressure being put into the system how is the market still maintaining. Well the province of Ontario expects a moderate increase in home prices driven by our economy and the balance of supply and demand with simply a shortage in housing for an ever growing population. In deed the lack of ownership affordability is currently keeping the market in check and creating this current teetering balance. Yet home prices are expected to grow along a more sustainable linear path with only a modest increase in the housing supply. With high immigration and a high sustained level of foreign interest in Ontario it seems Ontario needs a strategy to expand its housing supply and in turn address the ongoing housing affordability challenges ahead.

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# THE VALUE OF A PRE-EVALUATION OF YOUR HOME

If you are thinking about making a move either now or in the near future, then it is always paramount to know what your home is currently worth with an eye on the changes in value till that time to move comes. Knowing market value today helps you determine what options you may realistically take advantage of. Making plans in line with your future goals and resources help to ensure your future plan is viable. Give me a call today for your Free Home Evaluation!

*Knowing market value today helps you determine what options you may realistically take advantage of.*

## SUPREME COURT DECISION - HOME SALES PRICES TO BE MADE PUBLIC

The recent Supreme Court of Canada's decision against the Toronto Real Estate Board (TREB) now allowing home sales prices to be made public under certain conditions. One headline felt this will make home buying easier in the GTA - but will it?

Realtors have been able to set up market watches for clients/potential clients for years sharing sold prices for Market Evaluation's and as a service to those keeping an eye on their market values providing more than just a value but the value of the MLS listings inherently providing detailed information as well as pictures of the subject property. Realtors also provide their Buyer client's with this information to help them better understand the market value of the area's they are looking to buy into during their buying process. This has always been legal and what brings value to your relationship with your Realtor.

In a Real Estate Council of Ontario (RECO) press release dated August 25, 2018 in response to the Supreme Court decision they state that there is no impact because the ruling only applies to information that is not considered advertising. The Supreme Court order also requires that TREB drop certain restrictions on the display and use of SOLD prices by members who share information via private Virtual Office Website's (VOW) which is a password protected area of a brokerages website where consumers can access and search a database containing MLS information.

So in essence the court ruled that the password protected VOW does not constitute advertising; since as I mentioned earlier Realtors have been providing this information in the form of a Market Watch/Analysis or simply providing clients with MLS information for years; does not construe as advertising either. This practice has been ongoing for as long as I have been an agent since 2006. The advantage of having a Realtor you trust on your team is still of great value if a time to make a move is in your future plans.

## THINKING ABOUT SELLING YOUR HOME?

Start here with a free professional home evaluation - no cost, no obligation

Call me today at 905-689-0011 or email [geoff@yourrealpro.com](mailto:geoff@yourrealpro.com)

# BOOMERS HOME BUYING BOOM

The 'Baby Boomers'- those born between 1946 and 1964 -are set to play a key role in Canada's housing market as they consider to buy, but consider their current markets unaffordable to reside in the future. 1.4 million Boomers plan to buy over the next 5 years but feel that staying in their current market is unaffordable for retirement purposes and this unaffordability in the long term is turning these folks to smaller cities and recreational areas for investment vs the big cities. Nationally a significant proportion of Boomers 32% indicate a desire to get a condominium but the majority 45% are most likely to buy a detached home with an eye of those other markets to free up capital for their retirement.

In Ontario 46% of Boomer's said they would choose a condominium as their next home and 40% expressed and readiness to move to more affordable locations with 32% willing to move more than an hour away from their current locations and many willing to move 2 or more hours away.

A big part of the trigger sending so many Boomer's back into the marketplace is relocation and the added value of moving away from the major urban centres. They are indicating a willingness to relocate from the place they lived to earn a living and raise their families. Boomer's in Ontario are looking to reduce expenses as they approach retirement and are looking to transition into a lifestyle that gives them more freedom to pursue other activities without having to deal with upkeep and unexpected repairs. Whether for yourself or for investment purposes, it seems condo developments in more recreationally friendly areas may be a wise purchase in the years to come.



**THINKING ABOUT BUYING A NEW HOME?**

Start here with a free buyer consultation

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# GEOFF SMITH

Sales Representative

**COMMITTED TO SUCCESS.  
COMMITTED TO YOU!**

Established 2006

Investment Property Advisor

Country Properties & Vacant Land

Downsizing Advisor

Professional Lawyers, Stagers and

Financing Specialists

First Time Home Buyers

Multi Award Winning Agent



## TOP 10 POINTERS FOR AN EASIER MOVE

Moving can be one of the most stressful experiences in life. Getting yourself and your family organized will take the stress out of the day and allow you to focus on the fun stuff - like the fact that you're moving into a great new home!

1. The secret? Be organized. Start early and work steadily.
2. Give yourself a "time cushion."
3. Create a timetable and Master "to do" checklist!
4. Purge! Get rid of things you no longer want or need.
5. Pack Like Items Together and Label Boxes on All Sides
6. Decide what, if anything, you plan to move yourself or must-haves during the move, should probably stay with you
7. Use the right box for the right item and don't pack loosely. Heavy items in small boxes.
8. Do not over pack boxes — boxes that are packed comfortably will be less likely to break. Wrap each fragile item separately and pad the bottom and sides of boxes.
9. Keep your moving documents together, including phone numbers, the driver's name, and van number.
10. Inspect each box and all furniture for damage as soon as it arrives.

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