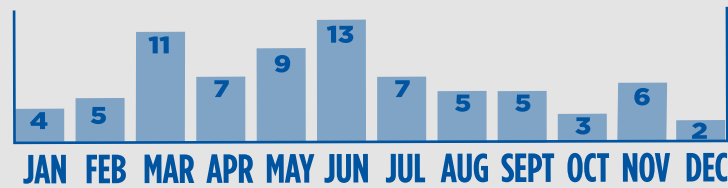


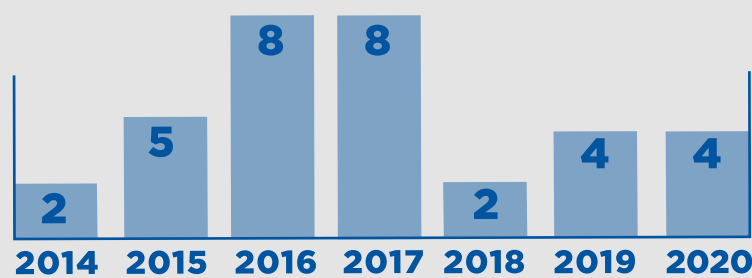
2020 CLEARVIEW SALES



2020 CLEARVIEW SALES & INVENTORY



YEAR TO DATE SALES TO JANUARY 31



CLEARVIEW LISTINGS

February 1, 2020

2671 WYNTEN WAY DETACHED \$3,950

WHERE THEY SOLD

January 2020

SALES



For any concerns or suggestions in Ward 3, please contact your local and regional councillors



Janet Haslett-Theall
289-837-3923 janet.haslett-theall@oakville.ca



Dave Gittings
416-859-2662 dave.gittings@oakville.ca

FEBRUARY 2020 | VOL. 25 #2

RE/MAX

Clearview

MARKET WATCH | Sheridan Gardens & Sherwood Heights Subdivisions

WHAT'S INSIDE

WHERE THEY SOLD
CHECK OUT THE HOMES SOLD LAST MONTH, INVENTORY OF HOMES FOR SALE AND HOW WE ARE DOING COMPARED TO THE LAST 7 YEARS

CANADIAN REAL ESTATE ASSOCIATION AND CANADA MORTGAGE AND HOUSING FORECAST 6% INCREASE IN 2020 RESALE PRICES

OUR LISTINGS
SOME CURRENT LISTINGS
HOME SEARCH
UPCOMING LISTINGS

BASEMENT APARTMENTS
LEGAL OR LANDMINE?

THE NUMBER OF HOMES SOLD IN CLEARVIEW BY GEORGE KLOET & BRENDA APEL

YOUR LOCAL RE/MAX REALTORS



HOME SALES ARE RECOVERING IN SPITE OF STRESS TEST

Clearview February 2020

It's no secret that the federal mortgage stress test, put in place by Canada's banking regulator in January 2018, took a considerable bite out of housing markets across the nation.

The test requires insured mortgage borrowers to prove they could qualify for a mortgage at the Bank of Canada's five-year benchmark rate – currently 5.19 per cent – while non-insured borrowers must qualify either at this rate or their contract rate plus two per cent, whichever is higher. As a result, fewer buyers found themselves able to get A-level home financing, forcing them to either downsize their home purchase, seek alternative lending options, or sit out the market altogether.

Canada Mortgage and Housing Corp. reported that new mortgage lending in 2018 had the slowest rate of growth in 25 years; at a pace not seen since the 2008 recession. However, home buyers began to overcome these adverse effects in 2019. Historically low mortgage rates led to a continued improvement in sales in the Greater Toronto and Vancouver areas, as well as a number of secondary markets.

Both CREA and CMHC are forecasting sales and price growth to continue steadily through-

out 2020. The national association has called for a total of 530,000 transactions this year, an annual increase of 8.9 per cent, with the national average price climbing 6.2 per cent to \$531,000. CMHC says sales and prices are on track to "fully recover" from 2018's declines, as home buyer incomes improve and Canada's job markets experience population booms.

"Overall, economic and demographic conditions will remain supportive of housing activity over the forecast horizon, halting the declines in starts, sales and average home prices that followed the highs of 2016-2017," it states in its most recent Housing Market Outlook. Nationwide, CMHC expects 2020 sales to fall between 480,600-497,700 units, a year-over-year uptick of roughly six per cent.*

There was just one sale in Clearview last month. By month's end there were no homes for sale. I am almost positive that that has not happened before. There were months in which no sales were reported but not a time when there was not a home available for sale. If you are thinking of selling and waiting for the right time, today may be that perfect time.

Call Brenda or George for all your real estate needs or questions.

* REM magazine

KLOET
YOUR CLEARVIEW REALTORS
APEL

RE/MAX Realty Enterprises Inc. Brokerage
1697 Lakeshore Road West
Mississauga Ontario
L5J 1J4



905-855-2200

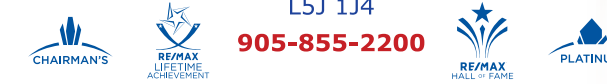
BRENDA APEL
Broker
416-518-5222
Brenda@BrendaApel.com
BrendaApel.com

GEORGE KLOET
Sales Representative
416-845-8145
george@georgekloet.com
georgekloet.com

BRENDA APEL
Broker
416-518-5222
Brenda@BrendaApel.com
BrendaApel.com

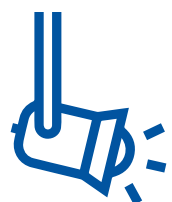
KLOET
YOUR CLEARVIEW REALTORS
APEL

RE/MAX Realty Enterprises Inc. Brokerage
1697 Lakeshore Road West
Mississauga Ontario
L5J 1J4



905-855-2200

GEORGE KLOET
Sales Representative
416-845-8145
george@georgekloet.com
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TANIA HALDAR PHOTOGRAPHY

Hello! My name is Tania Haldar and I'm a portrait photographer in Clearview, Oakville! I'm starting an exciting new photography project for "Just Mums"! As a mum of 2, I know how hard we work and give to our homes and families, day after day after day...



And so I was thinking about doing something a bit special for 'just us'!

For only \$100, I'm going to start doing photoshoots just for moms! Because, why not?!

I shoot for all others all the time, then why not do this with the most important people of all-mothers! So that we may remember and preserve the individual within us in that capture forever.

When your kids' in school and your husbands' at work, and you're not working or just have a day off, do you think you'd want to take some time off to glam up, wear your favourite outfit and come on over to my home-studio in Clearview, and lend your precious half hour to me? I would absolutely love to freeze this moment for you!

After your shoot, I will then take a few days to fully edit your photos and give back to you the following: 3 fully finished digital photos for your personal use that you can save forever, print, pass on to your friends and family, surprise your husband and kids, but most importantly, give a permanent gift to yourself!

Do let me know what you think about coming on board with me!
I'm excited about taking on this new project and I hope you will be too!

**Feel free to call / text me at
647.993.6474**

Tania Haldar
PHOTOGRAPHY



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What People are Saying

George,

As I repeatedly said to the landlord, they can't find a better property manager for their condo, one who always takes that responsibility seriously and is always available even for smallest thing. No one would do that. Personality is very important in everything.

I never mentioned to anyone but personally I know I owe you. You gave me the chance to rent this condo when I couldn't speak clear English. I was alone and new to this country. You were patient explaining all the paperwork when I didn't know how things work in Canada. I always pray for you deep in my heart that may you never face difficult time ever in your life. I wish you all the best with whatever you do every single day of your life. If I ever need someone with help to rent or buy a home in Canada that's only one person I will call.

Falina

BASEMENT APARTMENTS: LEGAL OR LANDMINE?

By Bob Aaron

How does an interested buyer know if a home's basement apartment is legal? And what information about basement apartments must real estate agents provide to buyers?

Mohamed came to my office last month with an agreement to purchase a two-unit house in Kitchener. The agents involved told him the basement apartment alone could rent for \$1,200 a month. Although the purchase agreement contained no reference to the legality of the basement apartment, the MLS listing described it as an "in-law suite" and an "accessory apartment" – industry code words for illegal unit. After signing the agreement, Mohamed approached the City of Kitchener and was told the home's basement apartment did not have the necessary approvals and was illegal. He wanted out of the deal. I told him about three cases before discipline panels of the Real Estate Council of Ontario (RECO), the industry regulator.

1. In 2010, a real estate agent was charged by RECO with breaches of its code of ethics. The agent described a property in a listing as, "magnificent house ... with two apartments in the basement (\$1,150 income) ... Seller and Agent do not warrant the retrofit status of basement apartment." The agent told the buyer it would be an excellent investment property but took no steps to ensure

the buyer was informed of its legality and suitability for investment purposes. After the deal closed, the municipality issued an order against the property because the basement apartment was in violation of the Building Code Act. The tenants stopped paying rent and the owner eventually filed for bankruptcy. A RECO tribunal levelled a \$7,500 fine and ordered the agent to take an ethics course.

2. In 2014, RECO charged another agent with a code of ethics breach. He had described a house by saying: "Income Potential 3 + 1 bdrm bungalow w/separate entrance/in-law suite." The listing included a disclaimer that the broker and sellers did not warrant the legal retrofit status of the "in-law suite." Permits and inspections to ensure bylaw compliance had not been completed on the basement apartment. The RECO discipline panel found the agent had acted unprofessionally and had failed to take steps to verify the legal status of the basement suite. The agent was fined \$5,000 and ordered to take an ethics course.

3. In another 2014 decision, an agent's listing read, "Fabulous home used as 2 family." The house was stated to have "income rental." At the discipline hearing, the agent agreed that she failed to promote and protect the best interests of her client, and that the apartment was, in fact, "an illegal use of the property." She was fined \$10,000 for failing to determine and disclose material facts about the house and for not making her best effort to prevent an error regarding zoning.

Back to the Kitchener deal. On my client's behalf, I approached the seller's lawyer and requested that all parties sign a mutual release. The deal was eventually terminated. The lesson: if the offer doesn't say the basement apartment is legal, it probably isn't.



Bob Aaron is a Toronto real estate lawyer and columnist for The Toronto Star. He can be reached by email, on his website aaron.ca, and Twitter @bobaaron2.