

# 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

### 2019

THE YEAR IN REVIEW

### OUR LISTINGS

SOME CURRENT LISTINGS

HOME SEARCH

UPCOMING LISTINGS

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

YOUR LOCAL RE/MAX REALTORS



## INCREASE IN RESALE MARKET ACTIVITY EXPECTED IN 2020

### Clearview January 2020

Wishing all our readers a Happy New Year, 2020.

Each January we take a look back on the real estate activity of the previous year and, after reflecting on the trends established in the two or three previous years, come up with some predictions for just the Clearview community. Quite often what goes on in the GTA is similar to what has been going on here.

Let's look at some statistics first. For clarification when we mention number of annual sales, the number posted is both properties sold and homes rented.

The number of properties sold in 2019 topped out at 78, almost identical to the number of properties sold in 2018. Annual sales in the last two years are about 20% less than sales in 2017 (98 properties) and roughly 40% less than sales in 2016 (128 properties).

In 2018, of the 79 properties sold, 33 properties were rentals. The higher than normal number of rental properties in Clearview has a direct correlation to all the investors and foreign buyers that flooded into the GTA market beginning in 2016.

Last year the number of properties for rent dropped to 21. Many of the properties for rent last year were the same homes that had been for rent the year before. A few of the buyers who had purchased a home in Clearview in 2016/2017 cashed out in 2018/2019 and moved on, many at a significant loss of equity.

Losing equity was probably not part of the plan, however for those monitoring the marketplace, it is not overly difficult to explain what transpired. Up until 2015 Clearview resale values saw modest growth year over year. In 2015, only 4 homes had sold over the million-dollar threshold. Just one year later in 2016, 66 homes sold over the million-dollar mark. Resale values had spiked by 10-15% in that year alone.

### SALES of DETACHED HOMES over \$1,000,000

2015	4
2016	66
2017	50
2018	33
2019	33

CONT'D ON PAGE 3



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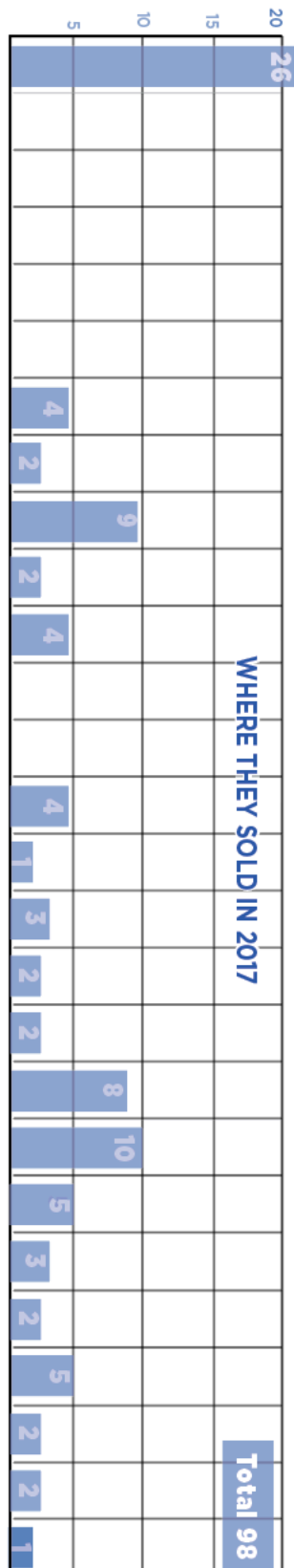
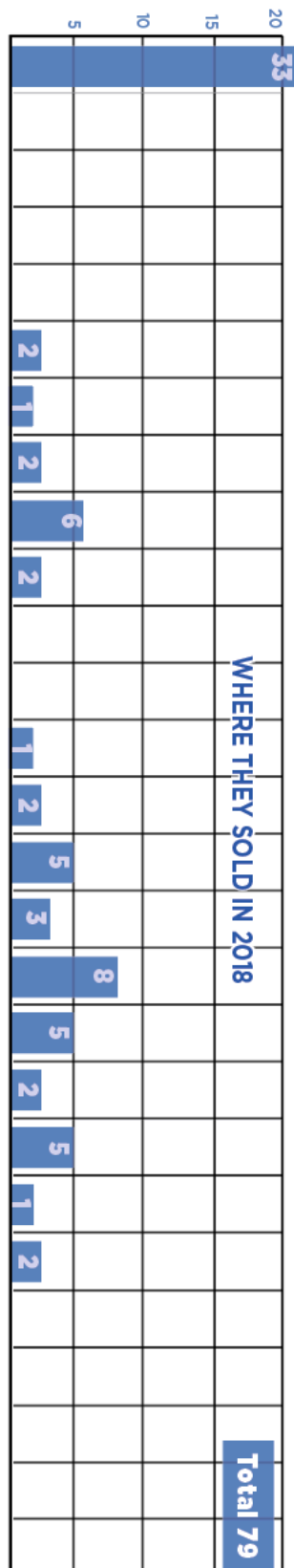
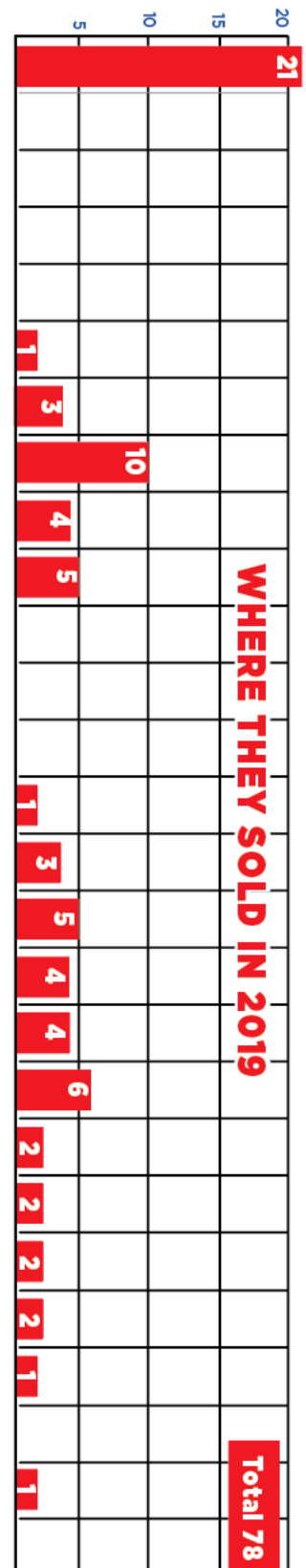
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## RENTAL

\$300 - 400,000

\$400 - 500,000

\$500 - 550,000

\$550 - 600,000

\$600 - 650,000

\$650 - 700,000

\$700 - 750,000

\$750 - 800,000

\$800 - 850,000

\$850 - 900,000

\$900 - 950,000

\$950 - 1,000,000

\$1,000 - 1,050,000

\$1,050 - 1,100,000

\$1,100 - 1,150,000

\$1,150 - 1,200,000

\$1,200 - 1,250,000

\$1,250 - 1,300,000

\$1,300 - 1,350,000

\$1,350 - 1,400,000

\$1,400 - 1,450,000

\$1,450 - 1,500,000

\$1,500 - 1,550,000

\$1,550 - 1,600,000

\$1,600 - 1,650,000

\$1,650,000+

## CONT'D FROM PAGE 1....

Since January of 2017, every detached home in Clearview has sold over \$1,000,000. The market swung like a huge pendulum from 2016 to mid 2017. Investors and foreign buyers flooded the market beginning in early 2016 driving resale prices higher from one sale to the next. Sellers could not believe their good fortune. Multiple offers had become the norm. The news media clamored about the bubble. The Federal Finance Minister cautioned Canadians about family debt load. Interest rates were increased a few times, but the buying frenzy continued. Buyers, often investors, were outbidding one another. Even homes that appeared neglected and tired sold at a price point higher than better homes had just weeks earlier. Many local buyers looking for their next family home gave up the search after getting outbid by not one but often 5 or 6 buyers for the same home.

In January of 2017 the madness continued and the buying frenzy seemed to ratchet up another notch. Record prices here in Clearview were established in the first quarter. Ten homes sold over \$1,500,000 and 3 over \$1,600,000 that spring.

In April of 2017 the Provincial and Federal Governments finally reacted and introduced the Ontario Fair Housing Act. Foreign Buyers would now be subject to a 15% tax on their home purchase. All buyers would be required to pass the STRESS TEST. The Stress Test was basically a safety measure to see if a buyer could still qualify for the same mortgage that he would need today should interest rates be two percentage points higher.

Financial experts weighed in and said that the Foreign Buyer Tax was too late as the bulk of the offshore money was already in the country. The real estate industry was vocal about the Stress Test as it was affecting the wrong buyer and that the rapid 20% increase in housing prices in the GTA in 2 years was a result of flawed immigration policy.

The resale market stalled almost overnight and resale values went into an 18-month dive. By late 2018, resale values of homes had dropped by about 20%...almost as far as it had gone up. There was no sign of a solid bottom in 2018 until late in 2018. Sellers could not comprehend what they were being told. Everyone they knew that had sold just months earlier had multiple offers. Now multiple offers were non-existent. If they wanted to sell, the resale value was probably \$150,000 - \$200,000 less than for what their neighbours had sold their home. Many homeowners attempted to sell at a higher list price, and many were unsuccessful.

## HOMES put on MLS that DID NOT SELL

2016	0	2018	65
2017	4	2019	31

Then last year, 2019, the resale market offered some optimism. Once again, a few properties sold over list price indicating it probably received multiple offers. Homes with good quality upgrades sold quickly regardless of price. Buyers were no longer in a rush to buy and listings stayed on the market longer. Buyers soon began to offer low bids on overpriced listings to see if a bargain could be had from an anxious seller. For much of the year the consistent lack of inventory in 2019 was the primary reason the annual sales volume was this low. Prices appeared to be inching upwards.

So that brings us to 2020. The Clearview neighbourhood is not any different than others in Oakville, however its location, three local primary schools and the quality high schools continue to make Clearview a destination community. With the uncertainty in the federal political scene, expect to see an increase in listings. A lot of empty nesters are looking to move out of the GTA.

Increased inventory should bump the annual sales up about 10-15 percent. Rumours that the government may make changes to the Stress Test will be a huge factor in the resale activity in 2020. Resale values for all properties will not increase by a percentage across the board however many homes with quality upgrades and décor will sell for near record prices.

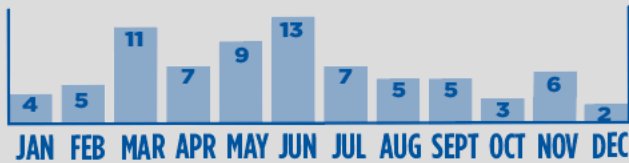
For all your real estate questions please do not hesitate to call. If we can be of any help selling your home for top dollar, call your local RE/MAX professionals, Brenda Apel and George Kloet.



# Best Wishes for a Healthy & Prosperous New Year!



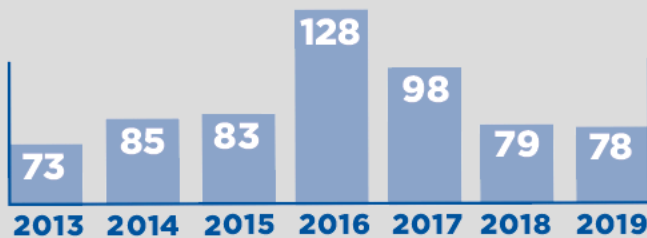
## 2020 CLEARVIEW SALES



## 2020 CLEARVIEW SALES & INVENTORY



## YEAR TO DATE SALES TO DECEMBER 31



## CLEARVIEW LISTINGS

January 1, 2020

1286 VALERIE CRESCENT ..... LINK ..... 2,700  
 2671 WYNTEN WAY ..... DETACHED ..... 3,950

1259 GREENWOOD CRES ..... DETACHED ..... 1,359,000  
 1146 JONATHAN DRIVE ..... DETACHED ..... 1,528,888

## WHERE THEY SOLD

December, 2019

### SALES

RENTAL

\$550-\$600,000  
 \$600-\$650,000  
 \$650-\$700,000  
 \$700-\$750,000  
 \$750-\$800,000  
 \$800-\$850,000  
 \$850-\$900,000  
 \$900-\$950,000  
 \$950-\$1,000,000  
 \$1,000-\$1,050,000  
 \$1,050-\$1,100,000  
 \$1,100-\$1,150,000  
 \$1,150-\$1,200,000  
 \$1,200-\$1,250,000  
 \$1,250-\$1,300,000  
 \$1,300-\$1,350,000  
 \$1,350-\$1,400,000  
 \$1,400-\$1,450,000  
 \$1,450-\$1,500,000  
 \$1,500-\$1,550,000  
 \$1,550-\$1,600,000



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



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