

# Oakville & Burlington Market Watch

New University Campus Announced for Milton

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## University Campus Coming to Milton

The government has announced a new university campus coming to Milton. Why is this so important for residents in Oakville & Burlington and surrounding communities?

School campuses improve the commute time for many, open up opportunity for investment into rental properties and create jobs and desire to come to a community. Milton is already a extremely busy community in terms of expansion but both Oakville and Burlington are very close by.

Many families continue to move and invest in nearby communities where they children may attend school. This is extremely exciting news.

On October 26 the announcement read:

“Ontario is expanding access to postsecondary education in Milton and Brampton, and supporting students with new learning options in their communities.

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Darlene Darragh

Diamond Award Winning Real Estate Sales Representative

## University Campus Coming to Milton

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Today, Deb Matthews, Minister of Advanced Education and Skills Development announced the province's plans to create new university-led postsecondary sites in both Brampton and Milton focused on science, technology, engineering, arts and mathematics (STEAM).

The government will launch a call for proposals in January 2017, and Ontario universities will be encouraged to work in partnership with local communities, business, and other institutions to develop innovative proposals for the new sites. More access to postsecondary education, closer to home, will help develop Ontario's highly skilled workforce by increasing experiential learning opportunities, helping students acquire the talent and skills for the knowledge economy, and encouraging partnerships in high-demand fields.

This plan is the second phase of Ontario's major expansion in postsecondary infrastructure. In May 2015, Ontario announced the creation of the York University - Markham Centre campus in partnership with Seneca College.

Investing in postsecondary education is part of our plan to create jobs, grow our economy and help people in their everyday lives.

### Quick Facts

- Ontario will invest up to \$180 million in the new postsecondary sites in Brampton and Milton.
- Brampton and Milton are two of the fastest growing communities in Canada, located along Ontario's Innovation SuperCorridor, where there are dense pockets of start-ups, research institutions and world-class talent.
- Population growth over the next 20 years is expected to be concentrated in areas in and around the City of Toronto, including York, Peel and Halton Regions.
- Currently, the combined 18-24 year old population of Halton/Peel is almost 200,000 and is anticipated to grow by almost 20 per cent by 2035.
- Existing publicly-assisted postsecondary education institutions in the Peel and Halton regions include University of Toronto-Mississauga campus and Sheridan College, as well as other smaller campuses such as Algoma University- Brampton campus, McMaster Ron Joyce Centre, Cambrian College-Peel Centre and College Boreal-Peel Access Centre.
- Ontario has invested \$735 million in capital funding for colleges and universities since 2013-14.

## How Many Will be Impacted by New Mortgage Rules

Agents have been wondering just how wide-spread the impact of the new mortgage rules will be, and one leading economist has crunched those numbers in his assessment of the new stress test requirement.

“The spring 2015 report by Mortgage Professionals Canada found that on average home buyers borrow 76% of their approved mortgage amounts,” Will Dunning, chief economist with Mortgage Professionals Canada wrote in his report, *Slamming on the Brakes: Assessing the Impacts of Changed Criteria for Mortgage Qualification*. “For first-time buyers the figure is 81% ... thus, if the maximum approvable mortgage loan was equal to about 5.5 times income, the average first-time buyer would obtain a mortgage at 4.5 times their income.



*“Now is the time to list your property with the inventory being so low”.*

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\*\*Information provided by OMDREB board.

# How Many Will be Impacted by New Mortgage Rules

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“Therefore, with a test at the 4.64% posted interest rate, an average buyer might still be able to obtain their desired amount of financing and complete their desired purchase.”

**Table 2**  
**Percentages of Approved Amounts Borrowed**

% Borrowed	1st Time Buyer	2nd Time Buyer	Subsequent Purchases	All Buyers
< 50%	7%	13%	24%	14%
50%-74.9%	25%	29%	30%	27%
75%-79.9%	8%	10%	7%	8%
80%-84.9%	8%	8%	7%	8%
85%-89.9%	9%	4%	6%	7%
90%-94.9%	12%	13%	6%	10%
95-99.9%	12%	4%	6%	8%
100%	12%	11%	12%	12%
> 100%	6%	8%	4%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average</b>	<b>81%</b>	<b>76%</b>	<b>69%</b>	<b>76%</b>

Source: Table 4-8 (page 19) of the Spring 2015 report by Mortgage Professionals Canada (formerly the Canadian Association of Accredited Mortgage Professionals) "A Profile of Home-Buying in Canada"

However, 60% of first-time homebuyers borrowed 80% of more of their approved amounts and, under the qualification standards – which now require buyers who take out an insured mortgage to qualify at the posted rate, currently at 4.64% -- many would not have qualified for the home they ultimately purchased.

“Some might have been able to increase their down payments, so that they could complete that purchase. Others might have been willing and able to purchase a less expensive property, such as a smaller home or a less expensive location,” Dunning said. “But, if more people are chasing lower priced homes, more of them will be unable to find something that meets their needs and for which they can get financing. In short, some of these buyers would not be able to make sufficient adjustments and they would not make any purchase.”

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## “Lets Talk Real Estate” Podcasts

I am thrilled to expand my online marketing to now include podcasts in addition to video.

Starting in July we launched the “Let’s Talk Real Estate – Let’s Get Real Podcast series.

The response has been overwhelming. We are talking about topics submitted by the viewers and includes topics such as:

- Staging
- Selling your home on your own
- Discount brokerage pitfalls
- Renovating
- Buying a home for your children
- Buying investment properties

You can listen to these podcast by:

- Following my social media sites
- Accessing a direct link from the [www.OakvilleDailyHouses.com](http://www.OakvilleDailyHouses.com) or [www.BurlingtonDailyHouses.com](http://www.BurlingtonDailyHouses.com) website posts or emails if you are on my automatic daily listing emails
- Selecting Podcast on the [www.DarleneDarragh.com](http://www.DarleneDarragh.com) or [www.HomeSaleDivas.com](http://www.HomeSaleDivas.com)

# How Many Will be Impacted by New Mortgage Rules

(Continued from page 4)

Crunching the numbers of those who would be impacted is difficult due to a lack of strong data, according to Dunning. To properly assess the impact, we would need to know the number of applicants who weren't tested against the posted rate but would now be required to.

We would then need to know what percentage of these people would now be unable to purchase under the new regime.

Still, Dunning does draw some conclusions by looking at which buyers would be most impacted – those taking out high ratio mortgages and those taking out portfolio-insured mortgages.

He states:

*Looking at the two factors noted above:*

- *From the Mortgage Professionals Canada survey (spring 2015) we can infer that up to 60% of first-time buyers will be unable to complete the purchase for which they would previously have been qualified. Some of these will make adjustments and still be able to buy; some will be removed from the market.*
- *Some low-ratio buyers will be removed from the market.*
- *An opinion estimate is that one-quarter to one-third of home buyers will have previously been tested on their actual rate but will now be tested on the posted rate.*
- *A further opinion estimate is that among this group, one-quarter to one-third will be removed from the market.*
- *Combining those two factors, the expectation is a 6-10% reduction in housing activity.*

Source: Real Estate Professional Magazine/Will Dunning Report

## 6 Home Selling Myths You Need to Stop Believing Immediately

When you get ready to sell your home, you might very well have a false sense of security. After all, you got through the hard part of buying. Now all you have to do is call a Realtor, put your home on the market, and wait for the buyers to line up. Selling will be a breeze, right? Of course not! Selling a home is as much a science as buying one is. And lots of people who've been there before will want to tell you how it's done. Beware of these (well-meaning) storytellers, and don't fall for some of the most common misconceptions about selling your home.



tolokonov/iStock

Myth 1 - You can do it solo

Myth 2 - You know best what your home is worth

Myth 3 - It's fine to sell your home as is

Myth 4 - Updates should be drastic

Myth 5 - Spring is the best time to sell your home

Myth 6 - You can rely on online home evaluations

Go to <http://darlenedarragh.com/6-home-selling-myths-you-need-to-stop-believing-immediately/> for details.

## Oakville/Burlington Market Watch Community Website



We are pleased to announce the recent launch of our community website Oakville/Burlington Market Watch. This latest online initiative provides information on both communities including real estate, renovations, decorating, fashion, food, local

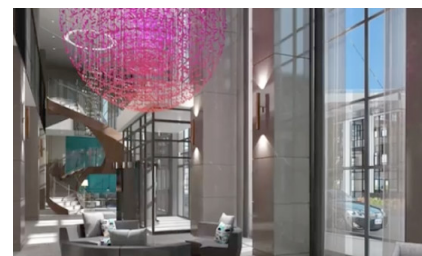
### New Listings



#### **2315 Millward Avenue**

For details go to:

<http://darlenedarragh.com/listings/2315-millward-avenue/>



#### **Islington Terrace**

For details go to:

<http://darlenedarragh.com/listings/islington->

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