

Oakville & Burlington Market Watch

Condo Corner

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Focusing on Our Clients Needs

One of the challenges as a realtor I have when working with buyers or sellers is ensuring the needs of clients are met specific to their requirements. I work with my clients to identify their specific needs and deliver results.

Most people think of real estate in terms of 'buyers' and 'sellers' but there are so many varying needs for each of these groups. Their needs vary depending on so many factors such as objectives, timelines, budget, location, age and more.

Buyers and sellers can be purchasing for the first time, merging families, moving up, relocating, downsizing, investing or simply wanting change.

To answer some of the many questions we receive depending on what group you belong to when buying/selling a home, we are pleased to announce new areas on our newsletter, videos and podcasts covering information specific to your needs.

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Darlene Darragh

Award Winning Sales Representative 2013 - 2016



Focusing on Our Clients Needs

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Whenever we meet with clients we develop a customized plan specific to their needs. For our selling clients, our objective is to sell their home quickly and for maximum price. For our buyers, we work with them to locate properties so they are able to purchase the best property for the lowest price.

We get asked constantly about the market conditions, advice on buying/selling, what areas are the best to invest or live in, how to protect or increase their equity with real estate ownership, renovation recommendations and current and upcoming trends.

With a Senior Real Estate Specialist Designation, I have the expertise to work with seniors and/or their families to service their specific needs.

As a Director on a condo board, owner of condo units and working with buyers and sellers in the condo market, I have the expertise to deal with condo sales/purchasers (both new builds and resale).

Although much of this discussion happens on a 'need-to-know' basis, I also really enjoy sharing this with all of you using videos, podcasts and newsletters. For this reason, we have expanded our information to you on our new website at www.DarleneDarraghHomes.com under the Newsletter, Videos, Podcast tabs and areas on the site as well as the content in this newsletter (starting with this issue) to include the following new areas:

- Condo Corner
- Senior Corner
- Investors Corner

DARLENE DARRAGH
REAL ESTATE SALES REPRESENTATIVE

PROMISES KEPT, RESULTS DELIVERED

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Condo Corner

Shortage of Larger Family Sized Units

The number of units being built in Toronto and surrounding areas such as Oakville & Burlington increase year over year but the size of units servicing families is lower than expected. For example, it is estimated that there are 94,000 new condo units to hit the market in the Greater Toronto Area in the next five years but only 38% of the new units will have 2 or more bedrooms, making them less suitable for families.

A report from the Ryerson City Building Institute and Urbanization highlights that currently the GTA's share of condos with at least 2 bedrooms is 41%, although that falls to 36% for the 416 area code.

"We are building an all-time high of condos, but not enough missing middle housing that is suitable for a range of family sizes and income levels," says Cherise Burda, Executive Director of the Ryerson City Building Institute.

The demographic that will be requiring larger condos is growing with the 35-44 age group estimated to rise by 207,000 between 2016 and 2026.

"We need to pay close attention to the type of supply that we are delivering," says Shaun Hildebrand, Senior Vice President of Urbanation. "The composition of condo demand today is different than it was 10 years ago, and it will continue to change in the next 10 years."

The numbers are not much better in the Oakville and Burlington areas.

So what does that tell me is needed to help my clients in the coming years?

Well depending on need, whether it is an investment purchase or an owner use condo, budget and area, I would encourage the purchase of larger units whenever possible.

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Award Ceremonies



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Recipient of a 2016 Centurion® Award**

"To achieve Centurion status is to earn one of the most prestigious awards presented to a producer, individual, or team. Only a small number of sales professionals in the system ever reach this elevated status."



"Now is the time to list your property with the inventory being so low".

**PROMISES KEPT,
RESULTS
DELIVERED**



Darlene Darragh

Award Winning Sales Representative 2013 - 2016

CENTURION® Producer 2016

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Industry Professional Blames Government for Supply Shortage

The Greater Toronto Area is hamstrung by a supply shortage, and one industry professional is so fed up that she's running to become a member of the Building Industry and Land Development Association's Board of Governors.

Debbie Cosic, founder and CEO of In2ition Realty, is tired of waiting for government to solve issues plaguing the industry, the chief of which is the lengthy amount of time it takes to bring a development to market. Cosic says that has greatly contributed to the supply shortage in the GTA, and not only is it adversely impacting the entire real estate industry, it is hurting purchasers too.

"It's one of the biggest challenges the building and land industry is facing," she said. "There are a lot of layers to it, but the lack of supply has driven the prices up. It's a simple supply and demand issue. The government red tape is why it's taking so long to get pieces of property approved so that renters can become homeowners and people can have new housing."

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"Let's 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 or www.BurlingtonDailyHouses.com website posts or emails if you are on my automatic daily listing emails
- Selecting Podcast on the www.DarleneDarragh.com or www.HomeSaleDivas.com

Condo Corner

Investor Demand High for City Condos

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Local and foreign buyers are starting to realize the value condos hold, due to affordability. For many foreign purchasers vertical construction is how growing international cities develop housing on large scales.

Many new preconstruction-driven projects have a high percentage of foreign buyers investing. Lets face it, Toronto is now an internationally recognized market and with that comes higher prices and an increase in foreign investment. The affect, however, can also be felt in 905 areas such as Oakville and Burlington.

Single-family detached homes, although sought after and great investments are in short supply in some areas and are not affordable for many. Moreover, finding a house in areas such as the Toronto's downtown core is a tall order.

Based on the market accelerating so quickly, with affordability there was a shift from traditional freehold homes to condominium purchases. For many investors the ROI (Return on Investment) and cap rate makes condos a better investment.

Downtown condos are buoyed by triple-A amenities and transit, and that's why savvy investors flock to them in droves. Their strategic location makes them an ideal investment. Developers are now starting to build similar projects in Oakville and Burlington near transit lines, Go Train stations and in much sought after communities.

Industry Professional Blames Government for Supply Shortage

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Like much of the industry, Cosic is perplexed by recent government intervention. She says there aren't enough homes for all the people living here and moving here, nor are there enough for future generations. Moreover, instead of a housing strategy that endeavoured to put more people—especially younger, first-time buyers—into homes, the government has discarded the homeownership dream out the window.

She believes the Office of the Superintendent of Financial Institutions' 200-basis-point stress test, which comes into effect January 1, is the government's latest bungle.

“You can get a mortgage at 3% now,” said Cosic, “With a \$100,000 salary, under the current lending rules you apply for a \$750,000 house, but a month from now you'll only be able to qualify for a \$550,000 house. That's a huge reduction of buying power. We know that going with \$ 700,000, it can be a semi or possibly smaller bungalow, but now pushing it down to \$500,000, people will only be able to afford condos, or maybe a townhome.”

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Industry Professional Blames Government for Supply Shortage

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Cosic believes there are already solutions in place to the homeownership crisis. In2ition is overseeing a development called The Loop, and half of its 68 units have been set aside for subsidized mortgages.

However, even then there were inexplicable delays, and the project took three years to get approved. Cosic says 800 people showed up for those 34 units.

“We were speaking to these amazing people who worked four jobs, were new immigrants, who were living in basement apartments or inadequate rentals, and it was heart-wrenching because they just wanted to better themselves and give their children better futures,” she said. “They just want to own a home and not have to not raise their children in a basement apartment or low-income rental apartment.”

Cosic lauded the developer’s scheme and says it should be replicated in municipalities throughout the GTA. She also says it’s important to educate the public about these issues because they ultimately pay the price.

And in the GTA, that price is rising.

If Cosic wins her bid to get elected to BILD’s Board of Governors, expect to hear more about these issues.

Source: Real Estate Professional Magazine

Our Team Is Growing

We are thrilled to introduce Korrin Jenkins-Barbosa to our team as our new Real Estate & Customer Care Assistant.

Korrin has strong experience in:

- Client Relationship & Data Management
- Social Media
- Online/Off-line Marketing Graphic Design
- Community Communication

As our Real Estate/Customer Care Assistant, Korrin will implement and refine our Customer Relationship Management systems and processes, update our social media, develop our listing home websites, prepare our neighbourhood market watch newsletters, blogs and podcasts, provide community management leadership and manage our customer care service. In a tech-drive brokerage like ours, we are keeping her constantly busy.

For more information about Korrin and our team, go to <http://www.darlenedarraghomes.com/about/meet-the-team/>

New Website – Keeping You Updated



We are so please to launch our redesigned website starting November 2017.

Why did we redesign it?

Our newest design allows **you** to:

- Search for properties using a variety of methods such as map search, community search, price, size, communities, and other home criteria
- Find out recent sales in your area
- Find out the value of your home
- Receive listings hitting the market right in your email inbox with your specific buying requirements
- Access market update information such as:
 - Podcasts
 - Videos
 - Newsletters
 - Social Media
 - Market News Updates

Your trust means so much to me

Selling your home is a privilege.

Real estate is my passion because I truly believe that once my clients' home life is settled, everything else falls into place.

With a passion for homes and over 30+ combined years experience in real estate sales, communications, marketing, negotiations, website design, social media marketing, relocations, decorating and staging, I know your home and your needs are as unique as you are!



My experience, dedication and attention to detail throughout the entire sale and/or buying process will provide you with the results you expect.

What kind of Realtor am I?

When most people think of the word "REALTOR®", the image of a professional helping someone buy or sell a home comes to mind. Of course, that's a big part of the job! But as your REALTOR®, I also consider it my job to help you enjoy your home between transactions.

How do I do that?

This informative newsletter is one way. Another is to invite you to give me a call when you have questions about the real estate market or want to know the current market value of your home.

If you need some work done around the property, I may also be able to recommend a good contractor from amongst the reputable home professionals I know.

Is there any other way I can be of service? Please let me know!

Darlene Darragh

Sales Representative

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