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DOWN MARKET? IT'S A MATTER OF PERSPECTIVE

If you haven't heard by now that the market has been on a down swing pretty steadily since the peak of February, then you have either been on a really long vacation (and I'm extremely jealous!) or your head has been stuck in the sand when it comes to Real Estate.

It was a given that the rapid rate of ascension that the Covid fuelled Real Estate market created could not continue at the frenetic pace that it had achieved. During that stretch, the big question was how long can this go on? Now that the rush is over, the new question is how long will this current downswing last and of course the big question that follows: at what point will Real Estate values begin to rise?

There are tons of different view points on this, some people are looking at the 2017 GTA market drop which took from 1 to 2 years to come back from. More people are looking back to the market drop of 1989 as a measure. Neither of these examples were identical markets and neither involved a global pandemic! By all means give us a call and we can discuss our take on the various scenarios that could play out.

However, when it comes to the question of whether you (yes you) should sell your home, you need to look at your Real Estate future from your own goggles. Although values are down, they are still pretty decent when you look at year over year. Thus, if you are worried that you missed the boat on maxing out your property value, ask yourself these questions:

1. Are you looking to move to something bigger? Ok yes, your value is down, but comparatively higher value homes are down more in value than you.
2. Are you looking to downsize? Yes, your home is not going to get that big dollar seen in February, but the home you want to go to should be down in price and there is probably more inventory to choose from, as that was a huge problem in the wild times. You might even be able to have a home inspection!!!
3. Are you thinking of waiting until things get back on track and values get up to those milestones of February? Well, it's anyone's best guess as to how long that will take.

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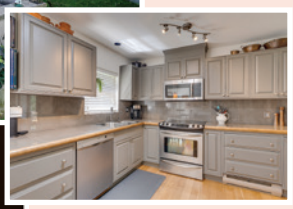

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- 3 acre hideaway just a short walk to skiing, hiking & hamlet of Belfountain
- Greenhouse, pump house, insulated 3 car garage with full 2nd floor

*based on listing units and/or dollar sales for the Caledon/Mono area determined by an independent research firm from data drawn by the Toronto Real Estate Board through mid 2021.

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Things To Consider in the Fa
RISING INTEREST RA

THE BANK OF CANADA (BOC) has said it will be use its monetary policy to tamp down inflation, which currently sits at a 30-year high, joining the chorus of central banks worldwide trying to grapple with the rapidly escalating cost of living. So far this year, the BoC has already moved forward with rising interest rates three times, and Governor Tiff Macklem is preparing the financial market for more quantitative tightening in upcoming policy meetings.

But while the objective is to garner a stranglehold on a surging consumer price index (CPI) and producer price index (PPI), rate hikes will lead to financial pain for borrowers, investors and homebuyers.

Indeed, the Canadian real estate market is seeing the effects of a rising-rate environment. According to the Canadian Real Estate Association (CREA), in April, national home sales tumbled 12.6 per cent month-over-month. The national average home price was about $746,000, down a tepid 0.6 per cent month-over-month.

"After 12 years of 'higher interest rates are just around the corner,' here they are," said Shaun Cathcart, CREA's Senior Economist, in a statement.

Now that Canada is waving goodbye to the era of historically low interest rates, what do homebuyers and owners need to consider in a post-pandemic economy where rates are on the rise?

Things To Consider in the Face of Rising Interest Rates

Selling Soon?

If you are thinking about selling your home soon, work closely with your real estate agent to determine if higher borrowing rates may impact your listing price. Do you need to under-price the home to generate attention, or should you list it at its appraised value? Whatever your strategy, some markets have shown signs of moderation, so you may not see the same frenzy that became the norm during the last two years.

Are You Pre-Approved?

With interest rates on the rise, it is more important than ever to get pre-approved for a mortgage. This allows buyers to lock in at the current rate while you shop for a home and ensure that you enjoy some level of protection against near-future interest rate increases. Also, by having a pre-approved mortgage, you can take comfort in knowing how much money you have to work with during the home-buying process.

No More Frenzy?

Suffice it to say, now that rates are increasing the flurry of demand seems to be waning somewhat, with fewer buyers competing for the limited number of homes on the Canadian real estate market and fewer bidding wars. Instead, buyers may be able to calmly negotiate prices and come to reasonable terms and conditions with the seller, such as critical home inspections and property appraisals.

Stress Test Your Budget

Can you afford a higher mortgage payment in five years, when it's time to renew your mortgage at a higher interest rate? Both buyers and sellers need to consider this in today's rate normalization since greater borrowing costs could add financial pressures to your monthly household budget. Plan ahead and stress test your budget.

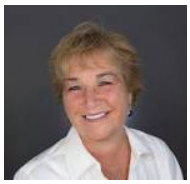
Waiting for a Crash or a Correction?

Now that Canada is moving on from the pandemic-era near-zero interest rate era, does this mean the housing market is in store for a crash? Not exactly, says Robert Hogue, the senior economist at RBC.

"We think the sizeable drop in activity in April marks a turning point for the

MORTGAGES ARRANGED with your Best Interest in Mind

Are you a 1st time home buyer?
Moving Up? Renovating your home?
Is your mortgage coming up for renewal?



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MORTGAGE ARCHITECTS

DOWN MARKET? *... cont'd from page 1*

So keep things in perspective and make sure you are doing what's right for you. As mentioned before, if you would like to discuss the market and what's best for you, we hope that you might want to talk to a Brokerage that has been in the Real Estate industry through all of these past markets. Selling Real Estate in the area for over 30 years with a Team of Professionals brings with it the knowledge and wisdom that only experience can provide. We would be happy to help!

Call today, you deserve the difference!

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Canadian market with further cooling on the way. The Bank of Canada's setting out to aggressively normalize its monetary policy is a game-changer for the market—turning what has been a tremendous tailwind into a stiff headwind for the market," he wrote in a research note.

"After a nearly two-year-long frenzy that propelled property values to the stratosphere in many parts of the country, a calmer outlook for the market should be welcome news. We expect the burgeoning price correction seen in Ontario and parts of British Columbia to deepen and spread to other markets as market sentiment sours, but it's unlikely to morph into a meltdown."

Suffice it to say, it is doubtful that a market like Toronto is going to eliminate all of its COVID gains.

Lots to Consider in 2022 – and Beyond

Indeed, there will be many things to think about in the Canadian real estate market moving forward, from mortgage rates to housing supply levels. While prices are elevated and are expected to remain that way until more inventory comes on stream, this might no longer be the red-hot housing sector we've become used to these last two years. Conditions seem to be stabilizing, the market is adapting to interest rates, and buyers and sellers may be rational again. Whatever happens, the next few years will be interesting.

What Does a Real Estate Lawyer Do?

The world of real estate can be a little confusing. With so many players involved in the process of buying a home, keeping everyone's role straight can be a little challenging. However, by educating yourself on what each professional does and how they can each help you on your home-buying journey, you can make sure that you get the best experience possible. In this article, we'll answer the question, what does a real estate lawyer do?

While it's fairly common knowledge that employing a real estate agent to help you find your dream home can make the process run much smoother, it is less understood how a real estate lawyer can benefit you.

Hiring a real estate lawyer in Canada is required to close the deal on a home, assisting both buyers and sellers in the real estate market by ushering them through the legal process and providing counsel.

What is a Real Estate Lawyer?

A real estate lawyer is there to review all the legal documents related to the home buying or selling process. The lawyer will thoroughly analyze the Agreement of Purchase and Sale, ensure the property taxes are up-to-date and make sure there are no liens registered or on file against the property in question.

Simply put, the real estate lawyer's job is to ensure that there won't be any legal issues during or after the transaction is completed.

Help for Homebuyers

Much like real estate agents, the role of a real estate lawyer changes depending upon why you need them. When you're interested in buying a home, the real estate lawyer will support you in a way that helps facilitate the buying process.

For example, a real estate lawyer will review the Agreement of Purchase and all other legal documents associated with the property to ensure the buying process runs smoothly and that you won't hit any snags along the way.

As stated above, the lawyer will also make sure that there are no liens or claims against the property, arrange for title insurance, and make sure you have a valid title upon closing on the home. Employing a lawyer can also help because they can handle all the discussions with the seller's lawyer and ensure that all agreements in the sale are met.

Guidance for Home Sellers

A real estate lawyer can also provide several benefits from a seller's perspective. Just as with the buyer, the real estate lawyer can draw up contracts, run negotiations with the buyer and their lawyer, and review all other legal documents before anything becomes official.

Having a lawyer makes the negotiation process far more straightforward. They will handle any title issues that arise, close the transaction, and make sure that all legal and financial conditions have been met before the sale is finalized.

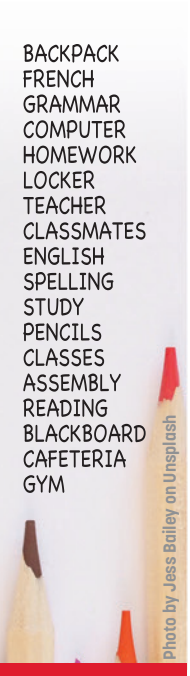
The Benefits of Working with a Pro

Buying a home is one of the most exciting times of your life – however, it is also one of the more stressful things you will do as the financial implications involved are huge, and it is one of the most significant purchases you'll make in your life. With so much at stake, it makes sense that having a lawyer's support is required. While there is a cost associated with hiring a real estate lawyer, the benefits outweigh the bill.

Working with a real estate lawyer will protect both the buyer and seller throughout the entire process. It also eases your legal responsibilities should something go awry.

An experienced, knowledgeable real estate lawyer is also familiar and up-to-date with the local real estate laws and regulations. This is particularly important if you buy a property in a foreign country where you either don't speak the language or aren't familiar with local laws.

While hiring a real estate agent isn't mandatory, many people don't think twice about it when they enter the real estate market. However, leveraging a real estate lawyer allows you to get the most out of your transaction and adds legal protection from start to finish. A real estate lawyer both smooths out the buying/selling process for you by removing additional legal stress, and they help protect you throughout your time in the real estate market.



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487394 30TH SDRD. | MONO

- Ranch bungalow with walk-out basement & 3+1 bedrooms
- 3 bathrooms have been remodelled, large eat-in kitchen
- 4.88 acres perfect for a hobby farm with outbuildings
- Oversized 2 car garage, 4 paddocks, 16x32 drive shed
- 45x60 ft barn with 4 stalls, hay storage, tack area & workshop
- Gated separate drive entry, 72x136 ft sand ring, glorious views



14726 CALEDON KING TOWNLINE | CALEDON

- 3 level sidesplit with walk-out finished basement & 3 bedrooms
- 1.38 acre private country lot but only minutes to Bolton amenities
- Spacious eat-in kitchen & dining/living combination
- Meticulously maintained property with many upgrades
- Furnace 2015, sump pump 2017, water softener 2013
- Reverse osmosis 2013, roof 2014, well pump 2017



16477 WINSTON CHURCHILL BLVD. | CALEDON

- Log post & beam bungalow with 3+1 bedrooms & 3 bathrooms
- Meticulously modified & upgraded with fully finished basement
- Eat-in kitchen with Viking gas stove, granite tops & custom cabinetry
- Great room features beamed cathedral ceiling, wood insert fireplace
- 6.6 acre lot, trails, pond, surrounded by 96 acre forested conservation
- Fully screened deck with gazebo & sauna, generator, 2.5 car garage, 3 sheds



247496 5 SIDEROAD | MONO

- Outstanding custom stone bungalow with 3+2 bedrooms & 4 bathrooms
- Living room has 15' ceiling & fireplace, bright sunroom overlooking the yard
- Eat-in kitchen with travertine floors, gas stove & granite counter top island
- Hardwood floors throughout, crown moulding, 10' ceilings, high end finishes
- Finished lower level with walk-up to the outdoors, rec room, bath, 2 bedrooms, office/gym & sitting area
- 10 acres, natural gas, 3 car garage, gazebo, trails, 2 decks, shed, generator
- Great commuting location, just north of Hwy 9 between Airport Rd. & Hwy 10

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