

HOUSING COSTS CONTINUE TO CLIMB

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Homeowners eager to cash in on their home's post-pandemic value may find they've got company.

"We are starting to see a little bit of a shift where we're seeing more inventory," said Betty D'Oliveira, a local sales representative with Royal LePage.

Nearly 200 homes were listed in March 2021, compared to only 151 properties in March 2020. Sales of homes have also increased, with 151 properties selling in March 2021 compared to 91 the previous year.

"People that are able to take advantage of this market are definitely jumping in," D'Oliveira said.

Homeowners who have the freedom to sell and move — even temporarily — into a second home or cottage are ideally situated to benefit from the market. However, it could still prove to be a risky move.



Metroland file photo

The cost of the average home in Halton Hills has increased significantly in the past year.

"If prices don't go down, they could be pricing themselves out of the market," she said.

In March 2020, the average sale price of a home in Halton Hills was \$834,572. It's risen more

than \$270,000 to over than \$1.1 million this past March.

"The (interest) rates are awfully low," D'Oliveira said. "The government is trying to keep the economy moving."

Should the rates increase, a market crash could happen, but D'Oliveira said she felt it was too risky a move for the federal government.

"They're also going to open the borders back up for immigration," Liana McAlister, licensed assistant at Royal LePage for D'Oliveira, said. "We didn't have a lot (of immigration) last year and when that opens up it will bring a lot of buyers back."

While it's difficult to predict the future of the market, property values may remain stable.

"Even if there's a slight correction — I don't see a crash," McAlister said.

Halton Hills homeowners could be relatively safe in the market, as downtown workers aim to keep the city at arm's length.

"People that would normally buy a condo downtown are realizing they could have a house for the same money," D'Oliveira said.

With many owners eager to cash in on the pandemic-driven surge in property values, McAlister noted, the number of sellers is outpacing prospective buyers.

"We are seeing quite a few list-

ings receiving no offers on offer night," McAlister said. "There's definitely a shift in the market."

In March of this year, 199 properties were listed and spent an average of one week on the market. Last year, 151 properties were listed, spending an average of 12 days on the market.

However, properties in March 2021 sold at 110 per cent of their listed price, compared to 101 per cent the previous year.



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