

# Housing prices skyrocket in Milton

**By Bob Burt**  
Skyrocketing housing prices in Milton have all but restricted the purchase of those families with both husband and wife working.

Metro Toronto is regarded as being the most expensive place in North America to buy a home and Milton's proximity to that city is a dominant factor in the rapid escalation in housing costs here.

In a telephone interview realtor Bob Cross indicated the average bungalow or side split home that sold for \$12,000 or \$13,000 around 12 years ago is going for as high as \$36,000 now.

A buyer with \$4,000 down and carrying a \$32,000 mortgage should be earning \$16,300 a year. A general rule of thumb is that no more than 29 per cent of the monthly income of a family should be devoted to housing costs.

Based on the same example, the \$32,000 mortgage, a buyer would be looking at payments of about \$340 per month to cover principal, interest and taxes if prices were about \$45 per month.

**Rapid increase**

The past year has seen rapid and steady increases in the price of housing, in both the new and resale markets. A house that sold for \$30,000 a year ago will go for \$36,000 now and similarly a home in the new subdivisions that went for \$27,000 to \$30,000 a year ago is as high as \$40,000 now.

The constant rise has caused a lot of emotional or panic buying as buyers look to the future and fear housing being taken even further out of their grasp, according to several local realtors. Cross notes the jump is particularly due to a great influx of people from Metropolitan Toronto and areas east of Milton where land costs are still substantially higher than they are here.

When about 400 new homes were built last year in the north east quadrant of town, people from Metro dashed out here to look at them. Within a year most of the new homes were bought up and Toronto people still came, providing a ready market for the resales.

According to the local realtors, homeowners in the area demanded a bigger dollar for their homes, claiming they were bigger, sturdier and generally better structures than the new ones that commanded a big dollar.

Cross echoed the sentiments of other realtors when he suggested "Most young couples don't stand a chance."

Realtor Stella Parton indicated both man and wife have to work to carry the costs in most cases. "There's just no way around it."

"Realtors generally look to condominiums as a good thing and a possible starting ground for young families. They note a low down payment and the chance to build equity as opposed to paying rent are the key advantages condominium owners enjoy over apartment dwellers."

Real estate salesman Mike Ledwith claims Milton's small town feeling and the rural atmosphere are appealing to a lot of people who have lived in major

cities like Toronto.

"They are somebody here. They can be recognized and take part in community life. They can be in the country in five minutes and Kelso, Rattlesnake Point and a number of other parks and recreation areas are at the town's doorstep."

Referring to the great increases in the price of housing, Ledwith noted dramatically along with other supplies.

**Interest rate**  
The general opinion among realtors and bankers is that the increase in prices will only be controlled by an increase in mortgage rates from lending institutions.

Some realtors detected a decrease in the number of responses to advertisements even after the first of three recent hikes in the standard interest rate. Rates have jumped three times since early April, from nine and one quarter per cent to nine and three quarters. Some predict this rate to go as high as 10 per cent and possibly to 10 and a quarter.

When this happens potential buyers are going to hesitate before going out on a limb for five years at a high interest rate.

Theoretically the demand falls off when the cost of money jumps. Because of the lesser demand, escalation isn't as likely.

While that process may halt the rapid escalation it won't make it a great deal easier for young folks to buy homes.

Even when houses are available, the choice is limited to resales or homes in new subdivisions. Opportunities for people to buy a custom built home in and around town are few and far between.

Crying need  
"There is a crying need for estate type development," says

local realtor Mike Ledwith. According to Ledwith, one of the things most urgently needed in North Hamilton is an estate type development.

Rather than take the ribbon development, where homes are built along the roadways and the acreage behind the homes isn't used, Ledwith proposed taking a 100 acre farm and dividing it into one and two acre parcels.

He says a communal water supply could be established and the homes built and sold privately. "People like to have some room for trees and some individuality."

Ledwith claims such a project should be undertaken in the townships. Productive farmland should not be used. "I hate to see good farmland," he noted.

According to Ledwith, the plight of the builders isn't the envious one. Local builders aren't able to find land to build on. Some of them apparently leave town to find work and others join big contractors as carpenters or bricklayers.

"This is sad. These fellows are proud and creative. If they become a cog in the machinery, we lose the talent," Ledwith said.

**Village zone**  
Both Nassagaweya's official



WATER FLOWED quickly once the Ontario St. Creek was dredged last week. Huge clumps of grass and earth that had been on the creek's bottom were

removed and dumped into waiting town trucks allowing water to flow freely.

(Photo by B. Burt)

## Prefer shrubbery rather than berms

A screening shrubbery rather than a berm will be required in the Ricenber development as it borders Ontario St., Milton Council agreed Monday.

The development is on the north west corner of Ontario and Derry Rd. bordering the Sixteen Mile Creek.

The recommendation from the Development committee favored the screening with flowering shrubs, evergreens and maple trees at the rear of the lots bordering Ontario St. Councillor S. Childs noted a berm would only be level with the highway since the road is already so much higher than the adjacent properties.

The lots, backing on to the Ontario St. route are 150 feet deep to allow for the 15 foot screening which is to be planted by the developer.

**Full length**  
Council rejected the idea of a concrete walk on Ontario St. only from a north end walkway to the property limits. Council called for a cement sidewalk the full length of the property on Ontario St. to permit access to the

commercial and town house areas which will form part of the development. A sodded walkway had been proposed.

Street names approved for the Valleyview Gardens development are Commercial St. which is an extension of the existing street by that name, Laurier Ave., Valleyview Cres. and Cardinal and Oriole Courts.

The extension of the storm and sanitary sewer lines south to Derry Rd. was called for on Commercial St. Future development on the Roman Catholic Episcopal Corporation property in that area would have to pay the servicing cost to the developing firm.

Council also called on its own engineers to design the balance of the watermain from Commercial St. (extended) to Ontario St. which would place a water link across the full length of Derry Rd. from Bronte Rd. to Ontario St.

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<b>PROTEIN 21 SHAMPOO</b> 7 oz. SUGG. LIST 1.79	<b>91¢</b>	<b>PEARL DROPS TOOTH POLISH</b> 50 ml. SUGG. LIST 1.69	<b>88¢</b>

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**Hard to come by**

In Esquing separations are hard to come by, too. The township operates under a holding by-law. The essence of the by-law is that all land and buildings must be retained in the present use. Clerk Delmar French noted the committee of adjustment grants separations and deals with each application on its own merit.

Gus Goutouski, a Milton-based realtor, says buying a building lot in the country is out of the question. The demand is so high and the supply so restricted that prices have doubled in a year.

"There are just no small parcels of land available in Esquing, Nassagaweya, north Oakville or north Burlington," he said.

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