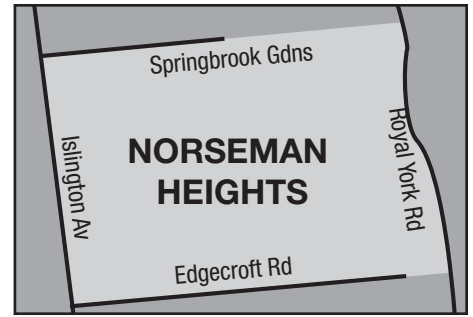


# NORSEMAN HEIGHTS REPORT

FEBRUARY 2021

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## Buying frenzy Led by high demand and low mortgage rates

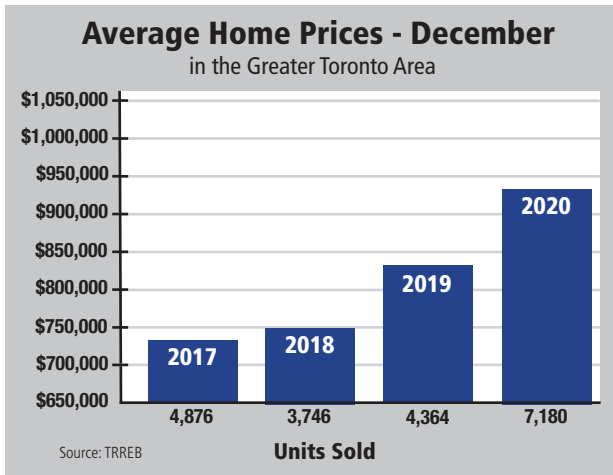
**D**espite the ongoing pandemic, COVID-19 restrictions and economic uncertainty, home buyers flocked to the GTA area for yet another banner month in housing activity. Sales jumped by 64.5 per cent, and the average price rose by 11.2 per cent to \$932,222, in comparison to December 2019.

The competition for ground-level properties with green space boosted demand for single-family homes. Record-low mortgage rates and the work-from-home regimen had buyers looking for bigger properties, driving demand toward houses and away from downtown condos. Economists say a shortage of houses for sale has contributed to the jump in prices and with the popular

five-year fixed mortgage below 2 per cent helps home buyers to take on bigger mortgages.

On a year-over-year basis, sales of detached, semi-detached, townhomes and condo apartments in the GTA surged by 54.6 per cent, 56.8 per cent, 76.8 per cent and 75.4 per cent respectively. The average price for detached homes, semi-detached homes and townhomes in the GTA was up 17.7 per cent, 16.6 per cent and 14.1 per cent respectively.

While condo sales surged in both the 416 and 905 areas, average price in the City continued to soften (down 4.7 per cent) but in the suburbs was up 6.3 per cent.

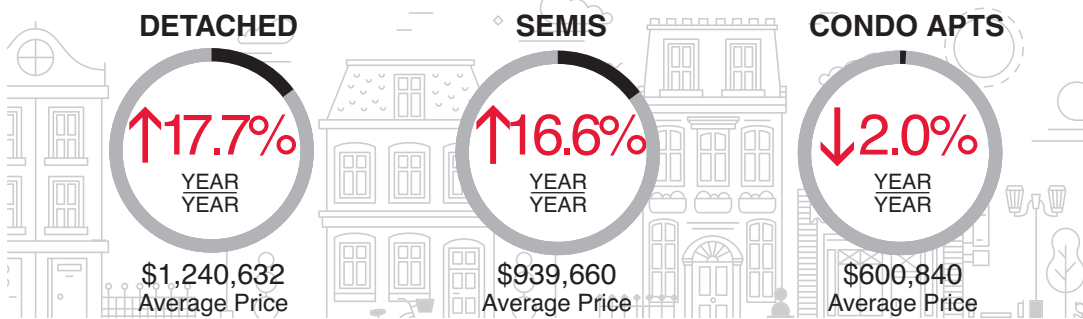


## Norseman Heights Market Watch

### Recent Sales (October 2020 – December 2020)

	# sold	avg price	highest price	days on market
<b>Detached</b>				
1 ½ Storey 4 bedroom	1	1,410,000	1,410,000	8
2 Storey				
2 bedroom	1	1,410,000	1,410,000	14
3 bedroom	1	1,660,000	1,660,000	20
4 bedroom	3	1,830,629	2,081,888	11
5 bedroom	1	1,860,000	1,860,000	22
2 ½ Storey 4 bedroom				
	-	-	-	-
<b>Sidesplit</b>	1	1,730,000	1,730,000	25
<b>Bungalow</b>				
2 bedroom	-	-	-	-
3 bedroom	11	1,320,114	1,673,000	16
6 bedroom	-	-	-	-

Figures are based on all MLS® sales as reported by the Toronto Regional Real Estate Board. Market values depend on other factors not shown above.



\*December prices in the GTA



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Working In Your Neighbourhood  
For Over 33 Years!

I hope you will find this newsletter informative. For a complimentary market evaluation of your home or for up-to-date neighbourhood activity, please don't hesitate to contact me directly.



"If life were predictable it would cease to be life, and be without flavor." - E. Roosevelt

## Working from home?

**W**hether you liked joining the ranks of the "home sourced" or not, there is an important benefit to this pandemic-related job situation, a 2020 tax deduction.

The federal government has issued new tax forms specifically for those who started working from home due to the pandemic. You've likely incurred job-related expenses working from home. If your expenses were not substantial, you can claim a simple deduction of \$2 per day (up to \$400) on the new T777S form.

If your expenses were more substantial, in addition to the T777S form, you will also need to fill out the new T2200S form, which allows you to claim more detailed expenses. Have your employer sign this form to confirm that you had to

work from home due to COVID-19. You do not submit this form with your taxes, but should have it ready in case the Canada Revenue Agency (CRA) asks for it, says Lisa Gittens, a senior tax expert at H&R Block. In either case, you must have worked at least 50 per cent of the time for a period of four consecutive weeks in order to claim COVID-19 related expenses.

What can you claim?

- a portion of your rent (but not your mortgage payments, interest or other costs associated with owning a home)



## New tax break due to COVID-19

- a portion of your utility bills
- a portion of your home internet access fees
- any small supplies used to do your work - paper, printer ink, cleaning supplies, etc. (hopefully, you've kept all the receipts)
- commissioned employees can claim property taxes, home insurance premiums and the lease costs for devices like cell phones or computers used for work

Rent, internet and utility costs are claimed in proportion to the space used for the purposes of your job. For example, if your office space takes up 30 per cent of your home, you can claim 30 per cent of those bills. Items like a monitor, a desk or office chair can't be claimed on the forms specific to COVID-19 instead you should claim them on the usual working from home

form T777, as "capital cost allowance."

These claims are deductions not credits on your 2020 tax return. These COVID-19 related deductions will lower your taxable income, which in turn may entitle you to more credits. As Gitten notes, "The net income is what Canada Revenue Agency uses to determine if you are now eligible for other types of benefits like your GST credits, like your Canada Child Benefit."

What's more, these deductions may lower your tax rate, which means you may end up paying less tax for 2020.

## Housing market indicators

### Single-family dwellings

Source: TRREB

	Sales	New Listings
Dec '19	4,364	3,530
Dec '20	7,180	5,865
% Change	64.5%	66.1%

## Mortgage Rates

January 8, 2021

Prime	-	2.45%
Variable	-	1.34%
1-year	-	1.99%
2-year	-	1.64%
3-year	-	1.79%
4-year	-	1.84%
5-year	-	1.64%

\* Rates are subject to change without notice. OAC E&OE

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## HUMOUR

"A computer once beat me at chess, but it was no match for me at kick boxing."  
- Emo Philips

"If you think you are too small to make a difference, try sleeping with a mosquito."  
- Dalai Lama

"Never go to a doctor whose office plants have died."  
- Erma Bombeck

"You're only as good as your last haircut."  
- Fran Lebowitz