

MARKET WATCH



416-616-2484

FOR SALE



6780 Formentera Ave #75 Mississauga, Ontario

Premium Location, Truly Exquisite, Recently Renovated And Freshly Painted With The Quality And Elegancy You've Been Searching For!

Boasting Engineered Hardwood Floors Throughout Main And Upper Levels As Well As A Dream Kitchen Which Was Completely Updated In 2020.

Living Room Features Wood Burning Fireplace And To Ceiling Windows With A Walk Out To The Back Garden.

The Government of Ontario has announced amendments to the Non-Resident Speculation Tax (NRST):

As of March 30, 2022, the NRST rate will be **increased from 15% to 20%** and will be **expanded to all regions of the province**. The NRST applies to the transfer of "designed land", which is considered land that **contains at least one and no more than six single family residences**. This includes detached homes, semi-detached, triplexes, duplexes, townhouses and condominium units. It does not matter whether a single family actually resides there nor whether the property is rented or occupied by the owner; it remains taxable so long as it was designed for an occupancy as the residence of a family. The NRST does not apply to other types of land such as land containing multi residential rental apartment buildings with more than six units, agricultural land, commercial land or industrial land.

The NRST applies if **any one of the transferees** is a foreign entity or taxable trustee, regardless of their share of ownership. For example, if a transfer of residential property is made to four transferees, only one of which is a foreign entity, the NRST would apply to 100 per cent of the value of the property. The NRST will continue to apply to individuals who are not Canadian citizens or permanent residents of Canada or by foreign corporations or taxable trustees. Certain individuals will continue to be exempt from the NRST, including foreign nationals in the Ontario Immigrant Nominee Program, protected persons (refugees), spouses of Canadian citizens, or permanent residents of Canada.

As of March 30th, 2022 the NRST is applicable province wide. If an agreement of purchase and sale was entered into for the conveyance of land located outside the Greater Golden Horseshoe (GGH) (or the assignment of such an agreement) on or before March 29th, 2022, there is no NRST payable.

Increasing the tax rate to 20% and expanding the tax to apply provincewide is an attempt by the Government of Ontario to deter non-resident investors from speculating in the housing market in hopes that home ownership will become more attainable for Ontario residents.

Please visit the Government of Ontario's NRST webpage for details regarding the transition provisions for the tax rate, the international student rebate, and the foreign workers rebate.

*Source: OREA



CENTURY 21
Miller Real Estate Ltd.
Brokerage
9-209 Speers Road,
Oakville, ON L6K 0H5
Tel: 416-616-2482
arcadianrealtyteam.ca

March 2022 MARKET STATS

Statistics provided by the Toronto Real Estate Board

CENTURY 21
Miller Real Estate Ltd.
Brokerage

MLS Sales Activity

**MARCH
2022**

**Units
10,955**

**Average
Price
\$1,299,894**

**MARCH
2021**

**Units
15,628**

**Average
Price
\$1,097,351**

18.5%
\$1,299,894

YEAR-OVER-YEAR
**AVERAGE
SALE PRICE**

-29.9%
10,955

YEAR-OVER-YEAR
**NUMBER
OF SALES**

-16.7%
8

YEAR-OVER-YEAR
**AVERAGE
DAYS ON
MARKET**

DETACHED	SALES	AVG PRICE
416	1,098	\$1,920,018
905	3,786	\$1,632,832

TOWNS	SALES	AVG PRICE
416	388	\$1,117,469
905	1,454	\$1,079,798

SEMI	SALES	AVG PRICE
416	331	\$1,545,447
905	652	\$1,201,097

CONDO	SALES	AVG PRICE
416	2,141	\$831,351
905	1,013	\$760,410

Welcoming Jamie Allison to the Arcadian Realty Team

As a 10 year NHL player, Jamie has become accustomed to competing at the highest level. He is excited to bring that same work ethic and determination to the Arcadian Realty Team and put it to work for you! Jamie has been a trusted member of the Halton community for over 20 years as a business owner and supporter of charitable causes like Big Brothers Big Sisters of Halton. You will always feel confident that Jamie will help you achieve your goals and get the results you want!



Jamie Allison, Sales Representative
Arcadian Realty Team
Century 21 Miller Real Estate Ltd., Brokerage
416-989-4411



CENTURY 21
Miller Real Estate Ltd.
Brokerage
9-209 Speers Road,
Oakville, ON L6K 0H5
Tel: 416-616-2482
arcadianrealtyteam.ca



Deborah Bennet, Team Leader & Sales Representative
416-616-2484 | deborah.bennet@century21.ca



Jamie Allison, Sales Representative
416-989-4411 | jamie.allison@century21.ca



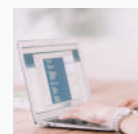
**Julie,
Homestager**



**Vern,
Handyman**



**Joanna,
Home Cleaning
Services**



**Lily,
Client Care
Services**



**Irving,
Social Media
Expert**

Have questions about your neighbourhood market? We are here to help!

www.arcadianrealtyteam.ca

admin@arcadianrealty.ca