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Issue 1, Spring 2016

REAL ESTATE NEWS

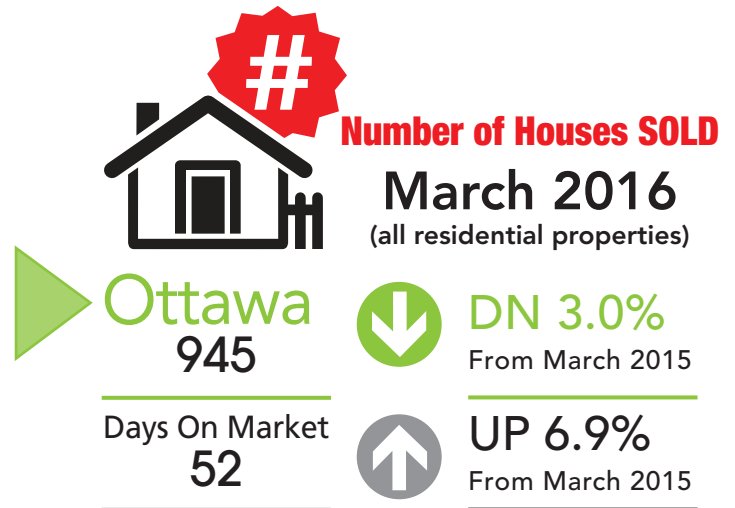
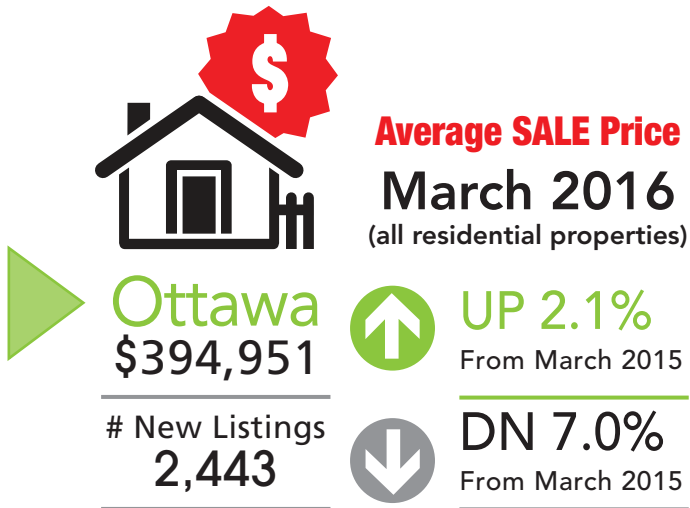
New Down Payment Rules

The new Government rules for down payments took effect on February 15th, 2016. The new minimum down payment affects purchases over \$500,000. If you are purchasing a home up to \$500,000, the minimum down payment is still 5% of the purchase price. It jumps to 10% of the price but only for the amount over \$500,000.

Example: Sale price is \$629,000. Down payment is 5% for the \$500,000 (\$25,000) then an additional 10% for the remaining \$129,000 (\$12,900) = \$37,900 down payment.

The new rule doesn't affect properties over \$1 million because they don't qualify for high-ratio mortgage insurance.

Real Estate Market Comparison HOW IS OTTAWA STACKING UP?



Statistics obtained from the Ottawa Real Estate Board, April 19, 2016. ottawarealestate.org
Houses are defined as Residential class properties excluding condos, co-operatives, life leases and timeshares.

Call me to see how your neighbourhood compares.

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Ontario Building Code Requirement for Bedroom Windows in Basements

Ottawa Residential Average Sales Chart from 1956-2015.

MLS Residential Sales Percentage Increase or Decrease over Previous Year. (includes condominiums)

Year	Average Sale Price	Percent Change
1956	\$13,351	0.24%
1957	\$14,230	6.58%
1958	\$15,564	9.37%
1959	\$16,038	3.05%
1960	\$16,791	4.70%
1961	\$16,070	-4.29%
1962	\$15,952	-0.73%
1963	\$16,549	3.74%
1964	\$16,563	0.08%
1965	\$17,056	2.98%
1966	\$18,004	5.56%
1967	\$19,476	8.18%
1968	\$23,329	19.78%
1969	\$25,652	9.96%
1970	\$26,532	3.43%
1971	\$27,808	4.81%
1972	\$30,576	9.95%
1973	\$38,305	25.28%
1974	\$46,661	21.81%
1975	\$49,633	6.37%
1976	\$54,623	10.05%
1977	\$57,032	4.41%
1978	\$59,134	3.69%
1979	\$61,896	4.67%
1980	\$62,748	1.38%
1981	\$64,896	3.42%
1982	\$71,080	9.53%
1983	\$86,245	21.34%
1984	\$102,084	18.37%
1985	\$107,306	5.12%
1986	\$111,643	4.04%
1987	\$119,612	7.14%
1988	\$128,434	7.38%
1989	\$137,455	7.02%
1990	\$141,438	2.90%
1991	\$143,361	1.36%
1992	\$143,868	0.35%
1993	\$148,129	2.96%
1994	\$147,543	-0.40%
1995	\$143,193	-2.90%
1996	\$140,513	-1.90%
1997	\$143,873	2.40%
1998	\$143,953	0.10%
1999	\$149,650	4.03%
2000	\$159,511	6.58%
2001	\$175,971	10.32%
2002	\$200,711	14.06%
2003	\$218,692	9.00%
2004	\$235,678	7.70%
2005	\$244,531	3.80%
2006	\$255,889	4.70%
2007	\$272,477	6.40%
2008	\$289,477	6.30%
2009	\$303,888	4.90%
2010	\$327,255	7.70%
2011	\$344,240	5.20%
2012	\$351,792	2.20%
2013	\$357,348	1.60%
2014	\$361,712	1.20%
2015	\$367,629	1.70%

A bedroom in a basement in Ontario, according to the Ontario Building Code Requirements for Residential Egress Windows, **DOES NOT REQUIRE AN EGRESS WINDOW IN THE ACTUAL BEDROOM.** As long as there is an egress window or door to the exterior **SOMEWHERE** in the basement, you have met the bedroom egress requirement

However, unfortunately, there are still light and ventilation requirements that must be met. In any Ontario home, the natural ventilation provided by a window opening must be equal or greater to 3 sq.ft. (can also be created mechanically). Also, the total glass surface providing natural light must be equal to or greater than 5% of the room's floor surface in homes less than 5 years and 2.5% in homes greater than 5 years.

Fire Code Requirements for Rental Units

The Ontario Fire Code requirements are different still, particularly when it comes to

rental properties, such as boarding, lodging and rooming houses. The code states that each floor area shall be served by at least two exits. In regards to basement bedrooms, one exit can be through the stairs to the first floor. The second exit must be in the basement area; this can consist of a door or a properly sized window. The code does not explicitly state that each bedroom in a basement has to have an egress window, as long as there are two means of escape. Open for interruption by the Fire Marshall, the code states, "... alternative measures may be approved where, in the opinion of the Chief Fire Official, they will provide protection for life safety...". Essentially, the Fire Marshall may require each bedroom in the basement of a rental-type property to have a properly sized egress window, or he may not, as long as there are two means of escape in an emergency. If in doubt, it is always best to check with the Fire Marshall.

For more information visit www.mah.gov.on.ca

Tax-deductible Moving Expenses

Relocating for work or school? If you are moving to start a new job, run a business or study full-time at a post-secondary level, you may be eligible to deduct some of your moving expenses from your income taxes.

Eligibility rules are the same for both the Canada Revenue Agency and Revenue Québec. If you want to deduct moving expenses, your new home must put you at least 40 km closer to your workplace or school.

Expenses you can deduct:

- moving company fees
- rental fees for a truck or trailer
- storage costs for your household belongings
- food and lodging expenses for you and your family during the trip to your new home
- the cost of selling your old home or cancelling your lease
- the cost of upkeep for your old home if it remains vacant for a time despite reasonable efforts to sell (maximum \$5,000)

If you're a student, you must be registered full-time in a post-secondary educational program (college, university or other).



Workers can deduct eligible expenses from the income from their new job. If you don't claim your moving expenses the year you move, you can carry them forward to another year.

Students can deduct eligible expenses from any financial aid they have to declare as income for the year (e.g., some scholarships and research grants). If your moving expenses are greater than the amount of financial aid you must declare, you can carry forward the unused portion to another year.

Some moving expenses are not deductible: the cost of forwarding your mail, job-hunting expenses, any loss from the sale of your home, etc.

This article is published by The Desjardins Group