

# TODAY'S HOMES & CONDOS

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NEW HOME BUYER'S GUIDE SERVING TORONTO & YORK REGION

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## First Things First with Your First Home

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*Hugh Heron is Principal and Partner in the Heron Group of Companies and President of Heathwood Homes, as well as a former Member of the Board of Directors of Canada Mortgage and Housing Corporation, and a Past President of the Toronto Home Builders' Association and the Ontario Home Builders' Association.*

Those of you who are shopping for your first home, I suggest you rein in your common sense and use it as you check out various communities. The selection of new home and condominium communities is phenomenal, and it's easy to get caught up in the excitement. This is likely one of, if not the biggest financial investment you'll make in your lifetime, so make your decision only after you have thought through all of the possible choices carefully. Go into your search with enthusiasm, for sure, but also with realistic expectations.

For example, unless you've won the lottery or have started a lucrative career, your first home will probably not be your dream home. Get yourself pre-approved for a mortgage and then look at what's available out there in your price range. You may find a condominium suite is the answer, or maybe a townhome with a condominium component that covers the exterior landscaping, road clearing, etc.

Avoid obsessing over one aspect of the purchase, such as the amount of square footage. The great news is that today's homes and condominiums, even the most compact designs, are laid out better than ever before and "live" larger than their square footage may indicate. Look at layout and be realistic about where furniture can be placed.

During your deliberations, be careful about loading up your purchase with upgrades. These can add a lot onto your purchase price, and usually you have to pay for them at your colour selection appointment. Certainly, if you can afford hardwood flooring, granite countertops and the like, go for it. First, however, check into the standard features, as these are often included. Many first-time buyers find they do not have to upgrade to create really nice surroundings.

Do your homework and ask for all the help you can. Canada Mortgage and Housing Corporation, the Building Industry and Land Development Association (BILD), Ontario and Canada Home Builders' Associations, banks and mortgage providers have websites, many with mortgage amortization charts, checklists and other helpful information. Ask the homeowners you know for advice as well. Remember, our low mortgage interest rates won't last forever. Ask your parents or aunts and uncles who bought homes in the 1980s and you'll find out their rates were in the double digits. They know better than anyone how a percentage point or a few save thousands and thousands over the long run. Now is definitely the time to get into the market.

Buying a home is one of the best decisions you will ever make, and buying new is even better. You get Tarion Warranty coverage, the most up-to-date design and construction techniques, modern materials, more green features than ever before, plus the feeling of belonging that comes with owning a home in a community. You are investing in your future psychologically and financially. Take the time to make the most informed decision you can – and remember to have fun in the process!