



Giving back to the community with heart

In 2003, the Heron Group and Heathwood Homes established the Mikey Network to honour the memory of former partner Mike Salem, who experienced sudden cardiac arrest (SCA) and died on a golf course in 2002. This non-profit charitable organization promotes heart-healthy living and places public-access defibrillators called Mikeys in high-risk public places. In Mike Salem's name, the network works with community partners to offer a second chance at life to people of all ages who experience SCA. To support this worthy cause, visit www.mikeynetwork.com.

Get on the train with a new home

Once you're in the market, it's always easier to move up later



HUGH HERON

ON-SITE INSIGHT

When I first came to Canada in 1967, a friend of mine who worked in the lumber business was a big proponent of homeownership as a way for people to get ahead in life.

He said to me, "Hugh, if you have a first-class train ticket but you get to the railway station late and the train is pulling out, you can hop on at the caboose and walk through up to first class. Buying a home is the same; you might not be able to afford the home of your dreams right off the bat, but once you're in the market, it's easier to move up."

This is fantastic advice, especially for people who are avoiding purchasing a new home because they

think they cannot afford a place that will be big enough to satisfy their needs. Do we need more new housing in the GTA that is within the financial reach of first-time purchasers? Of course.

All home construction benefits our economy by creating jobs and business for a variety of suppliers. Government and our industry have to work together to increase opportunities for buyers, especially at the entry-level end of the spectrum.

In the meantime, entering the new home market now may be possible if you are willing to keep an open mind about size. Today's designs are so much more livable than they used to be. Builders have de-

veloped countless ways to maximize space usage in even the most compact condominium suites. Smaller townhomes and detached homes live larger than their square footage as well, because of the thought that goes into modern layouts.

Our robust condominium market has opened the door to homeownership for many first-time purchasers for that reason alone. Unlike decades ago, young people today don't expect their first home to be equivalent to the houses they were brought up in.

They also have the benefit of technology making it possible to have paperless offices and less need for keeping items. It's amazing how much a single professional can get into a 500 sq. ft. condo suite and how flexible the design can be to accommodate their needs. They have extended living space with all the amenities in the building, so it's the best of both worlds.

First-time buyers also have the

advantage of being able to purchase in some of the GTA's best locations, close to public transportation and amenities. And we're also seeing an increase in first-time buyers combining resources and buying suites, townhomes or detached homes together to build equity and move up someday.

It's a start—and a way to get into the market. If you're thinking of taking the home-buying step, think it through and be realistic about how much of a home you need.

Take a look, too, at how much rent you're paying and compare potential mortgage payments fairly. You may be able to take advantage of government programs to help first-time buyers, and if you act soon, you will certainly benefit from some of the lowest mortgage interest rates we've seen in decades. This makes a huge difference over the course of a mortgage.

In the meantime, owning a home is psychologically uplifting as well.

There is a sense of putting down roots when you buy a new home—a feeling of belonging in a community of like-minded people. Your first home may be compact and modest, but in time as your situation changes, you can move up and eventually own the home you dream of.

If the dream seems elusive—think about jumping on the train at the caboose and working your way up to first class. Mortgage interest rates will most likely rise again, and the cost of building new homes goes up all the time. Hop on the train now, before it leaves the station.

— 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.