Condos. Settle into a different type of lifestyle

YVA VAN BUUREN
For Metro

It’s a great time to buy a condominium.

The market is more balanced compared to houses, says Toronto mortgage broker David Smith. And there are lots of long- and short-term benefits.

Here is a list to consider:

1. Affordability. While a budget will dictate location, amenities and size, a condominium is usually more affordable than a house. “For many first-time buyers, it’s the only way to enter the real estate market,” Smith said.

2. Availability. There are lots of condos on the market, Smith said, and they are good value — an anticipated downward direction of prices hasn’t occurred.

3. Ease of living. Christopher Dewdney, a Toronto financial adviser and member of Advocis, the Financial Advisors Association of Canada, says condo fees generally cover maintenance such as snow removal, lawn care, and even indoor plumbing in some cases. Many condominiums provide amenities such as a pool, fitness club, and outdoor barbecues.

4. Lifestyle. Some condominiums are “lifestyle communities” with regular events such as wine tasting and movie nights where owners can network and meet new friends.

5. Safety. Most condominiums have built-in security including security cameras and a concierge.

6. Good investment. “Historically, you see an appreciation in the value of real estate,” Dewdney said. That’s great compared to renting where you end up with no equity or ownership. A condominium could become a rental property in the future for you, too.

7. Net worth. You are building your net worth.

8. Stepping Stone. A condominium will be worth more in the future — if you sell it, you can use the surplus towards a new property or investment.

Getting your mortgage down to size.

KRISTA SYVESTER
For Metro

Buying your first home can be a daunting task but it’s an investment that is worth the challenge, especially if you know the tricks of the trade.

Calgary realtor Bill Leesman is experienced in helping first-time homebuyers find their ideal first home and his biggest advice would be to do their research first.

“You have to be prepared and know what you can afford for a down payment, and what your price range and budget are before you get started,” he said.

“First-time homebuyers should be prepared to keep their first home for at least four or five years in order to get enough equity to be able to upgrade to a new home later on. Buying your first home for just a year or two doesn’t make much sense.”

That’s why Leesman recommends buying the right size of home — if you are going to have a growing family, make sure you have enough room in the house down the road.

And while nice appliances and several bedrooms are always nice to have, they don’t factor in to the overall cost as much as some people might believe, Leesman said. Leesman cautions homebuyers to make sure the appliances are in working order or they might have to buy new ones after they move in.

However, developed basements and garages certainly drive the cost up.

“People are actually better off buying homes with undeveloped basements and without garages and then finishing them later themselves. People can generally build their own garage or develop the basement after the fact for less than what it would cost added on to the house price.”

Another big factor that can drive up the cost of a home is location. “Busier streets tend to cost less than quieter streets or houses in cul-de-sacs,” Leesman said.

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