

New home or a resale?

When purchasers start thinking about their next home, one of the first questions they ask themselves is "do I buy a brand-new home or a resale?"

For some, that decision is partly dictated by location. If you want to live right downtown, you're not likely to find a lot of new single detached homes for sale. They'll almost all be resales.

However, if you move outside the urban core, you're given a choice between purchasing a brand-new home or an older one. If that's your situation, here are a few things to think about.

Construction methods have improved greatly over the past years. The old adage about "they don't build things like they used to" is certainly correct for housing - they build them better! New homes are more likely to have air conditioning, modern appliances, better insulation and be more energy efficient.

In addition, new homes in Ontario are covered against major defects by the Ontario New Home Warranty Program, which requires all builders to be registered and to meet stringent building codes, etc.

While new homes have some advantages over older ones, they also have some disadvantages.

For example, older homes are by definition part of an established, existing community. Tall shade trees and extensive landscaping are attractive parts of older homes. Shops, schools, restaurants and transportation facilities tend to be close at hand. If you're the kind of person who likes ten foot ceilings and lots of built-in nooks and crannies, you might enjoy an older home.

In addition, if you're the kind of person who wants a home to be totally architecturally different from your neighbors, an older home may be for you. It's simply too expensive today to make each house in a new subdivision look architecturally different from its neighbors.

Older homes also appeal to consumers who are mechanically inclined and like the challenge of renovating and making repairs where necessary.

Although there is a lot to recommend either new or resale housing, in the final analysis, the choice is yours. It usually boils down to how you "feel" about a specific property. The purchase of a new home is an intensely personal undertaking and, even though you may not be able to describe exactly what you want, in many cases, you'll "know it when you see it."

Real estate code of ethnics

If you're about to become involved in a real estate transaction, you should know that every member of the Ontario Real Estate Association, including the members of your local real estate board, must abide by a strict Code of Ethics and Standards of Business Practice.

When dealing with a member of the Ontario Real Estate Association, you can expect not only strict adherence to provincial laws and regulations, but also adherence to the following Code of Ethics:

"Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization.

"Through the member the land resource of the nation reaches its highest use and private land ownership its widest distribution. The member is instrumental in molding the form of his community and the living and working conditions of its people.

"Such functions impose grave social responsibilities which the member can meet only by diligent preparation, and considering it a civic duty to dedicate himself to the fulfillment of his obligations to society.

"The member therefore must be zealous to maintain, and continually strive to improve, the professional standards of his calling;

"By keeping himself informed as to developments and trends in real estate.

"By endeavoring to protect the public against fraud, misrepresentation or unethical practices in connection with real estate transactions.

"By rendering his services and opinions based only on his knowledge, training, qualifications and experience in real estate.

"By seeking no unfair advantage over, nor injuring directly or indirectly the reputation, nor publicly disparaging the business practice of, his fellow members, and

"By being loyal to his real estate board and provincial association and active in their work.

"In the interpretation of his obligations, he can take no safer guide than that which has been embodied in the Golden Rule - "Do unto others as you would have them do unto you."

"No inducement of profit and no instructions from clients can ever justify departure from the ideals of fair dealing and high integrity resulting from adherence to a lofty standard of moral conduct in business relations.

"Accepting this standard as his own, every member pledges himself to observe the spirit of the Code in all his dealings."



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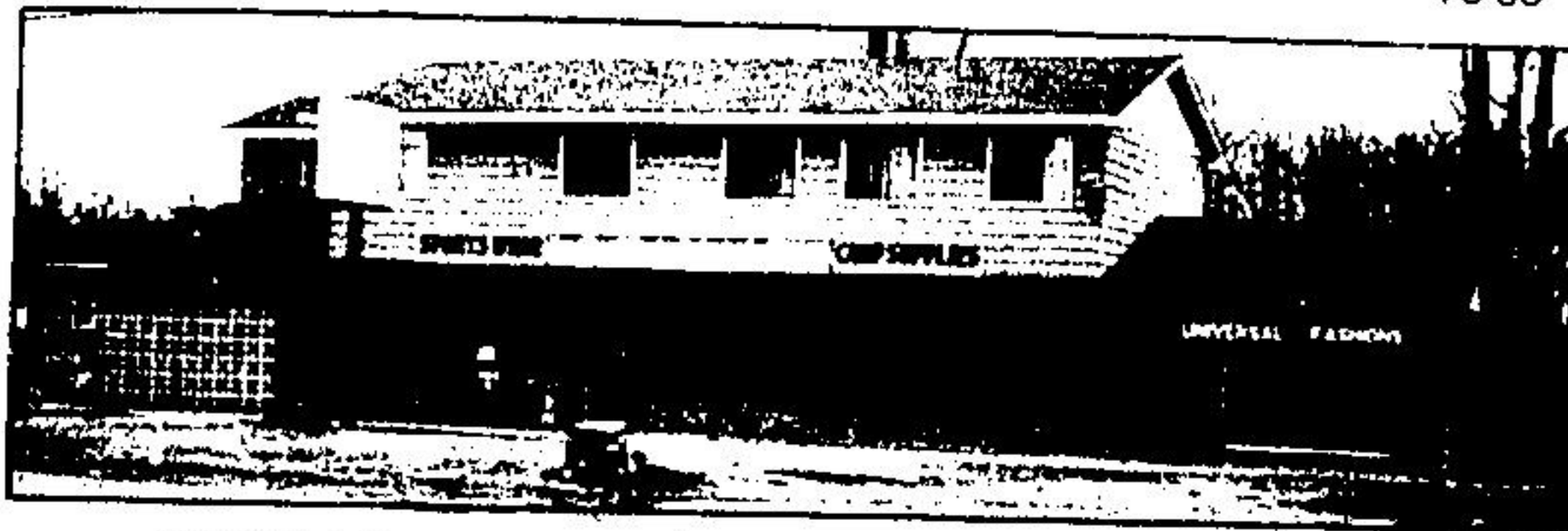
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