

First-time buyers setting their sights too high

The Canadian Champion, Wednesday, January 10, 1990—RE14

New home buyers must lower their expectations or move away from Toronto if they want to buy their first home, says a trust company official.

"Young people have their sights set too high today," says Chuck McIlravey, vice-president of lending for the Confederation Trust Company. "Owning a house is not a right. It's something you earn."

Mr. McIlravey, along with other panelists, spoke about the lender's role in affordable housing at the 1989 Home Building Conference and Exhibition, Building Strategies for the '90s sponsored by the Toronto Home Builders' Association.

If prospective home buyers want to stay in Toronto, they must consider renting townhouses and condominiums, he said. If they want to own a house, however, they must move to communities such as Barrie where housing costs are lower.

"High mortgage rates is not the reason why there's no affordable housing in Toronto," says Michael Braid, general manager of mortgages for the Toronto-Dominion Bank. Instead, he says the cost of houses is the main problem.

"Inexpensive housing is limited and

the demand for it is high," he explains. In the last five years housing prices have tripled, but mortgage rates have fallen one per cent, he adds.

"Affordable housing in the '90s must come from cost-effective production of housing units," says Doug Campbell, vice-president of mortgages for London

Trust relationship

Showcasing the secret to successful renovations

The secret of success in the home renovation business is to showcase the products through showhomes or customer references.

John Martin, president of Alan D. Martin Ltd., said his company's philosophy is "looking after the customer and building a trust relationship," because most of Mr. Martin's commercial and residential renovation business is by word of mouth.

"It's important not to violate the trust of clients," he said, "because there is longevity in the renovation business."

Home builder Michael Godfrey, whose firm Trailwood Homes specializes in infill building, agreed and added "clients want to see the finished house

Life.

Mr. McIlravey stresses municipalities must help people live outside of Toronto by providing transportation networks to the city. "Transportation was important in the '80s, but it will be critical in the '90s."

Extending the amortization period of

a mortgage, however, does not make houses more affordable, stresses Braid. Mr. Monthly payments for a 10-year and 40-year period are almost equal.

Borrowers want to pay off their mortgage as quickly as possible. Braid says statistics show a mortgage is paid off now in an average of seven years.

before they buy."

Trailwood buys several vacant lots then builds one home to showcase new features and products available. The home buyer then sits down with an in-house architect to design their dream home.

The model home is used to show how room layout works, sound proofing of bathroom pipes and lighting, Mr. Godfrey said.

"Some customers have crazy ideas," he said adding he refuses to build monster houses. "People buy because they like the location, but you still must fit houses into the area."

Mr. Martin said they used their newly renovated office to showcase their

talents. Originally an auto-body shop, Martin said they designed their office to say "we understand the renovation process in a cost-effective manner."

He also said it is important to treat your trade people fairly.

"The trades aren't your enemy but your best friend," he said. "Treat them fairly, schedule them properly and they will want to work to you."

Mr. Godfrey said they try to schedule the trades people to come only once, and not call them back two or three times.

But doing the renovations is almost easy compared with the toughest job; getting the contract, Mr. Martin said, because it still boils down to price.

RE/MAX

Miltowne Realty Corp.

"Locally owned and operated"

22 Ontario St. South 878-2365

R
E
/
M
A
X



RICHARD HIERMAN
Sales Representative
Office 878-2365
Toronto 826-1030
Residence 878-5806



START THE NEW YEAR OFF

In this recently renovated 1-1/2 storey home close to the hub of town has an in-law suite with separate entrance. Kitchen appliances on both levels are included as well as washer & dryer. Featuring a smart, modern eat-in kitchen and two baths, this home is an excellent investment opportunity. \$204,900.



LINDSAY J. McLAREN

Office: 878-2365
Res: 854-2451
Pager: 878-2020
Tor. Line: 826-1030



BROOKVILLE ESTATES

Unique colonial style 1-1/2 storey home on a very quiet private 2 acre lot. 2 storey front foyer leading to sunken living room. Kitchen has many built in appliances with centre island. Walk out from dining room to deck. Laundry room with separate entrance leading to finished area over garage. Ideal for in-law suite. Please call

LINDSAY J. McLAREN Asking \$459,900.



CAMPBELLVILLE—CRAWFORD CRESCENT
4100 sq. ft. Colonial Manor — 4 bedrooms, den, library/office, family room, 2 fireplaces, 4, 4, 2 pc. baths, central air and much more. Set on approx. 1 acre in prestigious area.

LINDSAY J. McLAREN Asking \$499,900.



MATURE SUPER STARTER!

Updated & renovated bungalow with 2 bedrooms, 4 piece bath, finished basement, single garage and a large deck and backyard. Own your own home NOW! Call

LINDSAY J. McLAREN Asking \$174,900.



ACTON CHARMER

Backing onto treed property is this 1 1/2 storey frame home in Acton. Featuring a 80' x 100' lot, four-piece bath, hardwood floor and eat-in kitchen, large living room, dining room could be a third bedroom. Home has recently been redecorated.

LINDSAY J. McLAREN Now \$165,900.



BETTY BRADING
878-2365 Office
878-6716 Res.

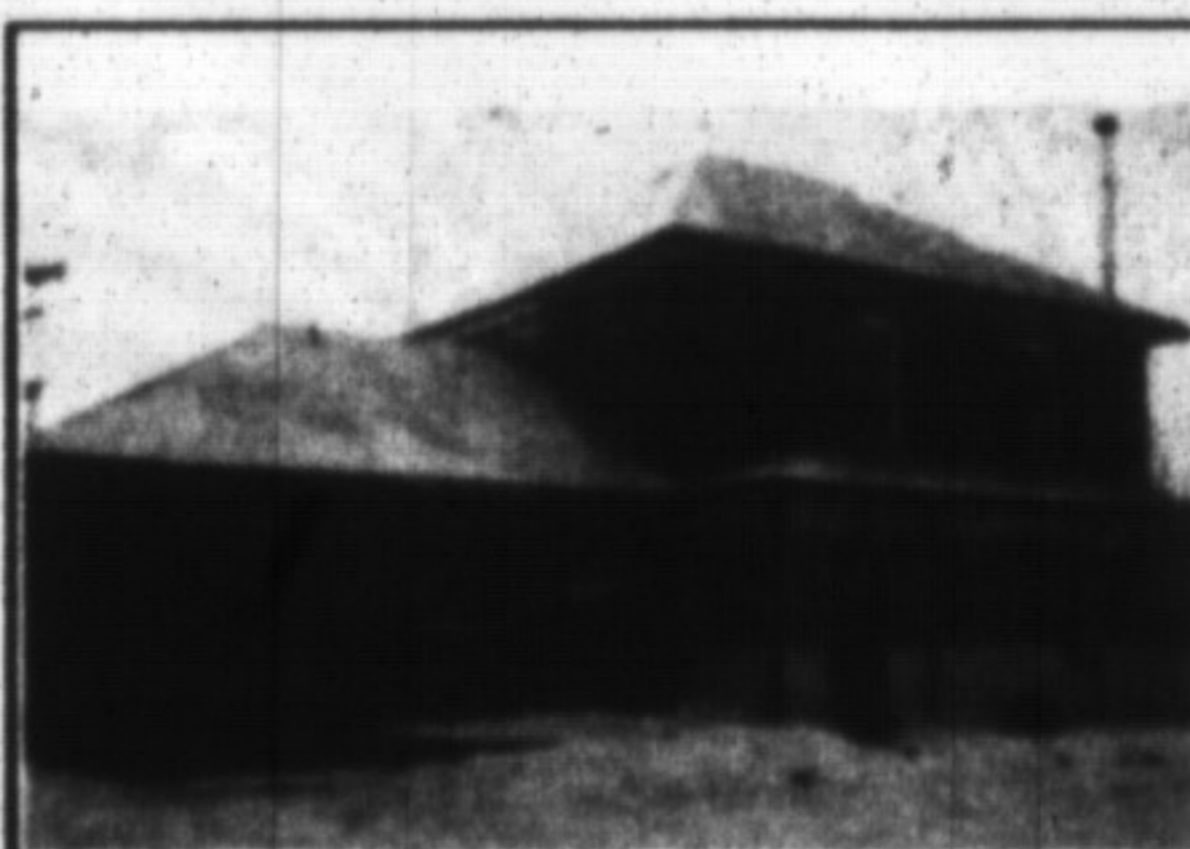


1st TIME OFFERED

Minutes from town. 4+ bdrm. 2 storey. Large kitchen, plus a 1 bdrm. brick bungalow. Live in one and rent the other. Asking \$198,000. For more information call Betty Brading 878-2365 - Home 878-6716.

FOR RENT

Freestanding building in Village of Campbellville. Excellent location for craft or antique store, lawyer or insurance office. \$800/mth including utilities.



HORSE LOVERS

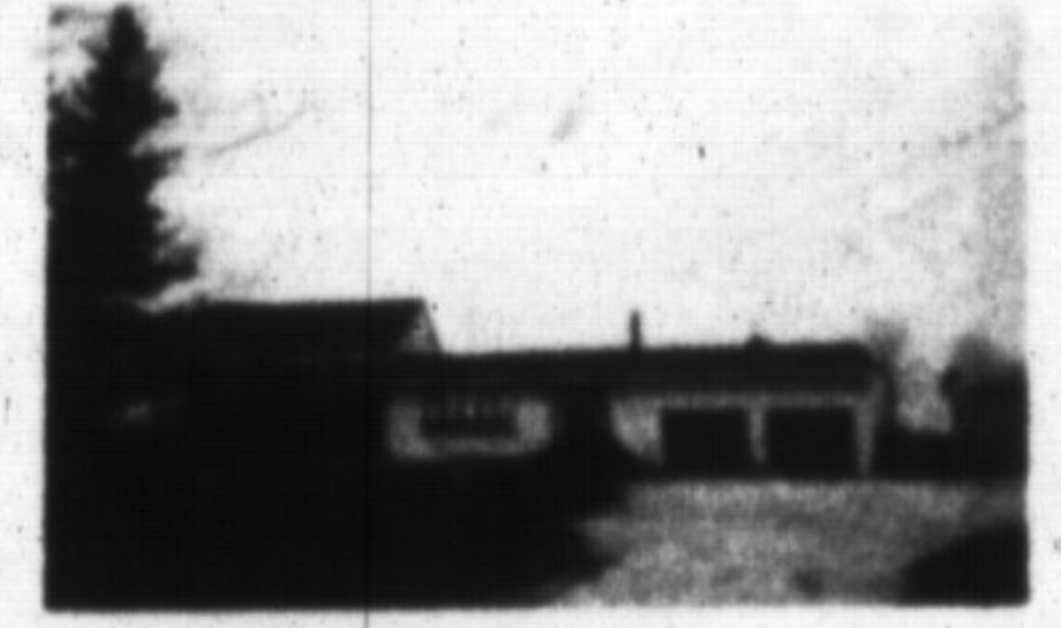
Excellent future potential with this 20-acre horse operation bordering on Rockwood. Large bank barn with 20 box stalls, 9 paddocks run-in shed and drive shed complete this facility. The 80 year old house has 2-1/2 baths, 3 bedrooms, large kitchen, mud room & main floor laundry. \$559,000.



ELEGANT, EXCLUSIVE, EXQUISITE!

Custom designed estate home nestled among 8.36 acres of truly picturesque land. Living room and dining room are separated by 2 storey atrium. Dream Country kitchen has solarium nook overlooking rocky & cedar forest. This home features 5800 sq. ft. with extra 1000 sq. ft. lower level with walkout. To see this hallmark of luxurious living call

LINDSAY J. McLAREN Asking \$1,100,000.



CAMPBELLVILLE 41 ACRES

A beautiful 41-acre parcel of open land with a pond just 10 minutes to the 401 at Campbellville. A long laneway leads up to the older 1-1/2 storey home complete with 4 bedrooms, 3 baths, indoor pool, main floor family room, 2-car garage and a separate heated 6-car garage. This picturesque property also features an 8 box stall horse barn. Don't miss this opportunity for the charm of rural living call...

LINDSAY J. McLAREN Asking \$635,000.