

First-time buyers setting their sights too high

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

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

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.

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.

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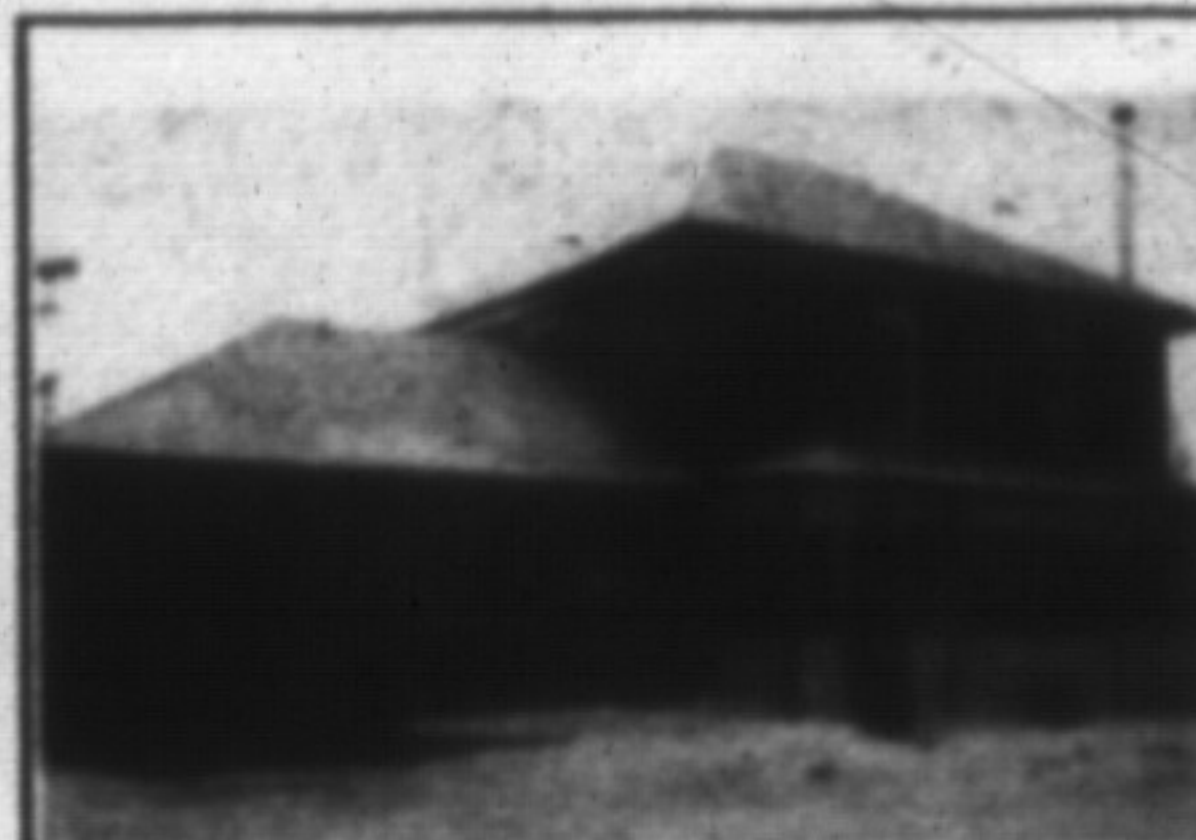


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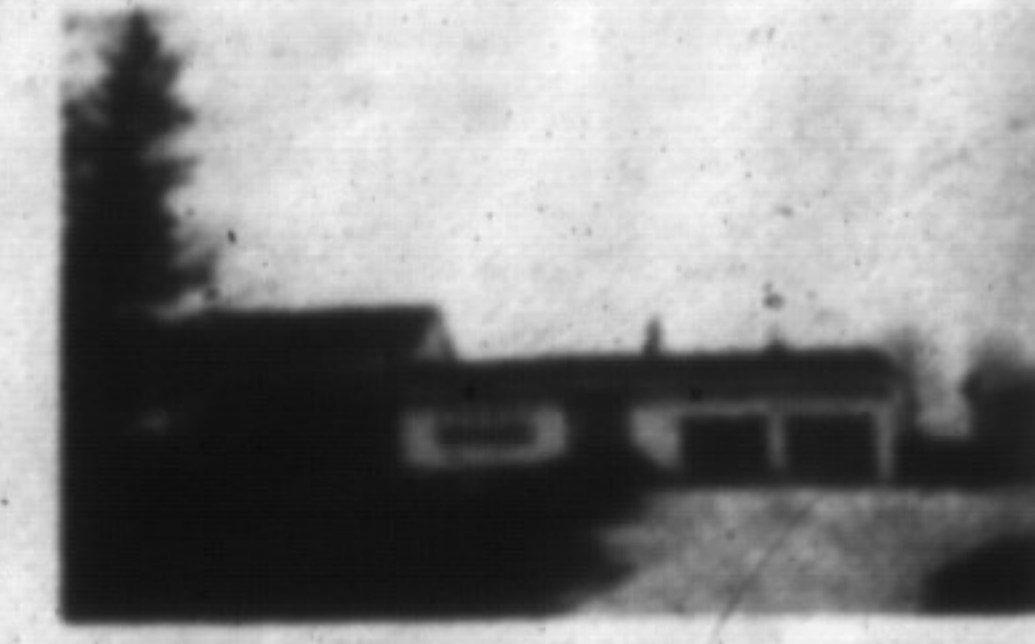
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