



# LISTINGS (905) 471-2121



**Sylvia Morris\***

## THE SYLVIA MORRIS GROUP

Steve Evans  
CRES  
Buyer Agent



"ONE OF CANADA'S TOP 5 PRODUCERS IN THE CENTURY 21 SYSTEM-1996" DIRECT LINE 905-415-8003



**UNIQUE LIFESTYLE HOME**

Executive 4 bdrm., 3 baths, bright open-concept, large fam. rm. with fireplace, close to all amenities. \$264,900.



**PRIME LOCATION-CONSERVATION**

Great lot, 4 bdrm., renovated kitchen, sunken family rm. w/ fireplace & walk-out; fin. bsmt. w/3 pce. hrwd flrs under broadloom. Walk to all amenities. \$279,900.



**REDUCED**

**1.03 ACRES - CUSTOM BUILT**

3400 sq. ft. of luxury, 4 bdrm., 4 baths, very large rooms, prof. fin. lower level with sauna & hot tub. All the bells & whistles. Wooded & secluded lot, trees galore. \$449,000.



**WHY RENT WHEN YOU CAN BUY!**

Fab. renovated 3 bdrm. townhome, eat-in kit; prof. fin. rec. rm.; parquet flrs, loaded with extras. Quiet complex in heart of Markham. Walk to Main St. \$134,800.



**MARKHAM EXECUTIVE**

Approx. 2760 sq. ft. 2 storey, large eat-in kitchen, huge family room, walk-out to inground pool & cabana. Great location, close to all amenities. \$285,900.



**OPEN HOUSE SUN. 2-4 PM**

48 Wootton Way South, Mkm. (Hwy. #7 & Wootton Way S.) 4 bdrms, 5 baths, parquet flr, 3 w/o's, prof. fin. lower level w/sauna, 2 trpc's, premium lot w/inground pool. \$309,900.



**CENTURY HOME - HUGE LOT**

Fabulous 3 bdrm., completely renovated thru-out, updated kitchen. Great location, gate to trails & conservation, 10 min. east of Markham. All the bells & whistles. \$268,800.



**1st TIME BUYERS DREAM - A BEAUTY!**

Gorgeous 3 bdrm., prof. fin. bsmt. w/fireplace, 2 baths. Walk to Markville Mall and all amenities. Motivated vendor. \$184,900.



**CUSTOM BUILT EXECUTIVE**

In the heart of Markham, 4 bdrm., marble flrs, ceramics, solarium off kit. & fam. rm., 8 person hot tub, prof. fin. lower level w/rp & bdrm., huge Gunite pool, triple car garage. \$339,900.

**John & Linda Hawco\* (905) 471-2121**



**OPEN HOUSE SAT. 2:30-4:30**

5 Sir Pellas in Markham Village. 4 Br, mainflr fam. rm, hrwd floors, new roof, new windows & furnace, jacuzzi bath, 1/2 pool \$248,000.



**BUTTONVILLE ONLY \$219,000**

4 Bedroom home & old General Store. Large 66x165ft. lot, access on Woodbine Avenue. Terrific potential for home and/or professional office.

**Fred Crawford\***



**HOMES & GARDEN SHOWPIECE!**

Stunning 4 bdrm. home on large 73' x 219' lot with inground pool & 1/2 pc. ensuite is one-of-a-kind plus w/o balcony overlooking pool. Kitchen is open concept for great entertaining. Central Markham. Asking \$569,900 Call Fred Crawford.



# PUT THE POWER TO WORK FOR YOU.

\*Sales Representative \*\*Associate Broker

## Be realistic when purchasing a home

*Most people want a large home, but financially most can't afford it*

If you're thinking of purchasing your first home, you probably have a lot of great ideas about what you'd like — such as several thousand square feet of living space, a two-car garage, large fenced lot, one or two fireplaces and a panoramic view. But it may be time for a reality check.

Most first-time buyers want their dream home right away. However, that dream home likely sells for several hundred thousand dollars and the down payment is more than you earn in two years.

Not to mention the mortgage payments — which are three times your monthly take-home salary.

The best way to deal with this reality is to match your financial capabilities with the home that meets as many of your needs as possible.

Many first-time buyers purchase what is commonly known as a starter home.

There's nothing wrong with this approach. In fact, it's good common sense to avoid buying a home that will stretch your budget to its breaking point. Remember, the starter home is just that — a way to get started in one-term real estate investment.

To see how much you can afford, you

should take a close look at your financial situation.

The vast majority of home buyers lack the funds required to buy a home without assistance from a bank or other financial institution (commonly called a lender). So, for most of us, buying our first home means combining our savings with money borrowed through a special type of borrowing arrangement called a mortgage.

Borrowing to purchase is not only acceptable, it's desirable. Even people buying millions of dollars' worth of real estate take this route.

**Costs involved**

There are two types of costs in buying a home:

- the amount of money you'll need for the initial purchase, this consists of the down payment and other costs such as legal fees and taxes, and
- the ongoing costs of paying back your mortgage, along with monthly operating costs for utilities, maintenance, insurance and annual property

taxes. When lenders assess your ability to buy, they look at your ability to pay both types of costs in determining how much money they will lend you.

**Several factors**

They use several factors in judging your ability to handle a mortgage including your income, employment record and credit worthiness. However, one way you can estimate the price range you can afford is to look at the amount of money you have available for a down payment.

The most common mortgage is a conventional mortgage.

In this type of arrangement, lenders will loan up to 75 per cent of the appraised value (estimated market value) of the property or the purchase price, whichever is lower.

The remaining 25 per cent is the amount you will contribute as a down payment. If you want to buy a home that

has an appraised value of \$200,000, a lender may loan you 75 per cent or \$150,000 on a conventional mortgage when you contribute a down payment of \$50,000.

If you plan to borrow funds through a conventional mortgage, multiply the money you have available for a down payment by four.

For instance, if you have access to \$40,000, you may be able to purchase a home with an appraised value of \$160,000 (\$40,000 x 4 = \$160,000).

This assumes, of course, that you have sufficient income to make the payments on a \$120,000 mortgage.

Most lenders will not permit a borrower to take on a debt load the borrower can't carry.

That's why reputable lenders qualify potential borrowers before issuing mortgages.

Most lenders say that your monthly housing expenses (mortgage payments and taxes), plus condominium maintenance fee, if applicable, should not exceed 30 per cent of your monthly gross family income. This is called your Gross Debt Service ratio.

If you're thinking of buying a home, talk to a realtor for more information.

**It's common sense to avoid buying a home that will stretch your budget to its breaking point.**