

WHAT KIND OF HOME IS FOR YOU?

When most of us think about owning a home, we usually imagine a typical two-storey, detached house. However, today's homebuyer has a wide array of home ownership options available.

With so many choices, how do you choose the type of home that's right for you? Your first step should be to enlist the services of a REALTOR®. He or she can assist you in finding a home that matches both your financial needs and your lifestyle. Your REALTOR® can also help you consider the pros and cons of different housing options. Some of those options include:

- Single-family detached "which includes two-storey, bungalow"
- Semi-detached
- Townhouse
- Duplex
- Condominium

To condo or not to condo?

Condominium living is a great choice for people who don't want the upkeep of a traditional home. Many first time buyers choose the condo option because it's often far less expensive than a house meaning they can get into the housing market sooner. Also, condo living is ideal for "empty-nesters" or retirees who wish to downsize.

Keep in mind that in addition to your monthly mortgage payments and taxes, you will be required to pay a monthly maintenance fee. This fee is your share of owning and maintaining the common areas of the condo development.

Resale or new house?

Deciding to buy a brand new or resale home really depends on your preferences. Ask your REALTOR® to help you weigh the benefits and drawbacks of each.

One advantage to a new home is that it's likely more up-to-date and usually has larger room sizes and better storage. It also hasn't been subjected to someone else's decorating touches. The downside is you will need to put out extra cash for landscaping, fencing, window coverings and appliances.

With a resale home, you often get these additional features for little or no extra cost. Many resale homes have already been upgraded over the years to include expensive items like central air conditioning, finished basements, decks or even a pool. Buyers of resale homes are usually fortunate to be able to purchase these upgrades as part of the selling price.

Choosing the home that's right for you is a matter of weighing your list of needs and wants against the benefits and drawbacks of the different housing choices available.

Whatever your choice, you'll want to have a REALTOR® on your side to ensure you make the smoothest move possible. For more information on buying a home and choosing a REALTOR®, contact the Ontario Real Estate Association at 1-800-265-OREA (6732) and ask for your free copy of "How to buy your home."

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