

# NEWHOMES

## INDUSTRY OUTLOOK

# THE APPEAL OF A NEW HOME

By hugh heron

Anyone looking for a home in the Greater Toronto Area today has an unprecedented amount of choice, comprising both new and resale. There are a lot of reasons why purchasers opt for new homes, just as many choose to buy a new car rather than a pre-owned vehicle. Warranty has a lot to do with it. Tarion Warranty Corp. provides new-home purchasers with deposit protection, plus protection against defects in work and materials, major structural defects and more. Just as with a new car, it's comforting to know that if problems arise with your new home, you won't have to worry about covering costly repairs for several years.

There's also that wonderful new-car smell and feel – and when you walk into a new home, you start out with surroundings that are completely clean and fresh. The effect of blemish-free walls, immaculate flooring and gleaming fixtures is a powerful lure for those who choose new over resale.

When you purchase a new car, you can order the configuration of features that you want. And with the fantastic selection of features, finishes and colours available from today's home builders, buying new means you can choose the details to make your house feel like "home" from the outset. The new-home buyer's trip to the décor store is exciting – the ultimate shopping experience. There are literally thousands of standards and upgrades to choose from. And truly, by the time you finish your selection – with expert advice and guidance from a professional décor consultant – you practically have a custom home.

And isn't it wonderful that someone does the building for you? When you move into your new home, you won't have to renovate, which is often the case with resale. Before you make the assumption you can't afford to buy new, look realistically at what you'd have to do to bring a resale home up to your living standards. Remember, when you renovate, one thing can lead to another – and yours may become one of the stories about a small project that ends up a huge one.

New homes also offer the benefit of modern design that accommodates today's lifestyles. There has been a major shift from formal to a more casual living style in our everyday lives, and builders have responded by designing open-concept living areas that bring families together while they cook, do homework, dine, play and relax. Today's new designs often include nine-ft., main-floor ceilings and generous windows. Fewer people use bathtubs these days, so offering spacious showers has become critical in bathroom design. New homes are also hard-wired to accommodate many of the entertainment and communications media we love.

In addition, new homes can be more economical than resale houses, because they are more air-tight and energy efficient. Builders adhere to the Ontario Building Code that was



revised in 2006 with more than 700 technical changes such as requiring new homes to be constructed with near-full-height basement insulation. You get the most up-to-date plumbing and heating systems, and much more.

The reasons for choosing a new home include avoiding stressful bidding wars, which can happen in a strong resale housing market. And remember that today's new homes are tomorrow's resale homes. The prices of new homes are escalating, so purchasing new includes a built-in profit. Mortgage rates are still low, so now is the perfect time to buy.

The amount of choice across the GTA is plentiful, and there is a new home, townhome or condominium suite out there to satisfy every taste and pocketbook.



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