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REAL ESTATE REALITIES: To Buy Or Not To Buy

If Shakespeare's Hamlet were a 20-something living in Toronto today, chances are he'd be working on his first career. He'd have some inheritance in the bank, he might even be living in his mother's basement.

He'd have little job security, no pension and would probably be soliloquizing about the same dilemma as everyone else his age:

To buy or not to buy, that is the question; Whether 'tis nobler on the pocketbook to suffer the outrageous rent, or to take up a sea of mortgage payments, and by doing so, retire with equity.

With interest rates at the lowest they've been in more than 50 years and with home and condo prices in decline for the first time since 1996, many potential first-time buyers are viewing this as their best chance to buy into an otherwise unaffordable market.

That's partly what led Ren Ramkhelawan to buy his first highrise condo near Bathurst St. and Lake Shore Blvd.

Ramkhelawan, a 27-year-old systems architect with a local charity, reckons he spent \$18,000 in rent on his one-bedroom apartment at Spadina and Bloor Sts. After feeling he was "flushing rent down the toilet," Ramkhelawan started looking for a condo in October 2007 but was soon priced out of the market.

"I'd make an offer and then the seller would get more offers, and before long it was just beyond my price range," he remembers.

At one point in his search, he'd actually negotiated the purchase of a 500-square-foot condo for \$222,000. But he backed out because he felt it was too small and he'd be better off in his larger apartment.

A year later, the economy had tanked, taking the condo market with it. He's now the proud new owner of a 700-square-foot, \$227,000 condo.

Though he's paying \$200 more per month on the combination of condo fees, mortgage payments and property taxes than he was at his old \$980-a-month apartment, he feels he's getting a better deal.

"In the end, I wanted my own place. I wanted to know that I was investing in something instead of just handing my rent money away."

CRISP CORNER

summer lighting

night-lighting your landscape offers a creative way to showcase your home and property after dark.

Consider uplighting an arbour, archway or facade for a dramatic effect. Graze a textured fence or wall with a focused beam. Or illuminate the water in a pool or pond with submersible lights. Silhouette a tree or bush by placing lights below and behind the object.

(Source: lights.com)

MORTGAGE rates

TERM	OUR (APR)	POSTED RATES	DIFFERENCE
variable	2.75%	N/A	N/A
1 yr	2.90%	4.90%	2%
2 yr	3.05%	4.05%	1%
3 yr	3.15%	4.84%	1.69%
4 yr	3.79%	4.84%	1.05%
5 yr	3.59%	5.49%	1.90%

Rates as of 05/21/09

contact me anytime for updated rates

But Ramkhelawan, like many other first-time owners, doesn't see himself living in the condo for more than three years, when he plans to flip it and make a profit.

"Everyone wants to flip houses and condos like pancakes," says Greg Stanley, a mortgage broker.

The conditions (for buying) are favourable in terms of interest rates and affordability, but that's just one concern.

Industry Canada's office of consumer affairs has a calculator at tinyurl.com/csajt9 that helps you determine whether you should rent or buy.

The results may surprise you as, in some cases, those who rent and invest the money they would have otherwise thrown into their mortgage come out on top in the long-term.

That said, a home is an asset and having to pay off a mortgage forces you to throw your savings into something instead of wasting your money. (source: The Toronto Star)

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Get More For Less ...

A second hand store, yard sale, or even the attic is a great place to find items that can be refurbished or simply cleaned up a bit, to compliment your interior room décor. An old antique bell makes an interesting, quaint replacement for a door bell. And old fashioned milk cans, favourite farming icons of days gone by, add a special touch of nostalgia and country charm to a room.

A visit to a second hand shop could turn up used cabinet doors. By fitting mirrors behind one of the cabinets where panels would normally go, a rustic focal point with style and class can be created. Stress and refinish the wood before inserting the mirrors. Or cover with antique parchment paint in a soft pastel shade.

(source:handycanadian.com)

Homemade Natural Cleaning Products

A lot of over-the-counter cleaning products are harsh, abrasive and even potentially dangerous to your home and family. If you are concerned about risks to your health or the environment, you may want to consider using homemade, all-natural cleaning products instead. Read on for some easy-to-make and effective homemade cleaning products.

White Vinegar The queen of getting it clean, white vinegar, is mildly acidic and disinfecting. It's great for removing calcium deposits, such as those in your humidifier. It's also a potent grease and stain remover. You can use it to clean hard surfaces such as countertops and glass.

Recipe:

Dusting Spray: Combine 1 tsp olive oil and 1/2 cup of vinegar. Store in a squirt bottle or keep in a jar. Apply small amount of mixture to a soft cloth for use on your wooden furniture.

Lemon juice is a great grease-cutter. When washing your dishes, add it to your water along with a pure soap. Lemon juice is also great for cutting through grease on porcelain and aluminum.

Recipe:

All-Purpose Cleanser: Combine 1/2 cup of pure soap, such as Castile, with one gallon of hot water and 1/4 cup of lemon juice.

Salt is a great basic scrub that will give you extra cleaning power. Great for smaller jobs like removing tea stains from the inside of cups or cleaning out the coffee pot. Just fill pot with ice-cubes, pour in some salt and swirl.

Baking soda is another effective scrub and a gentler alternative to salt. You can also place an open box in your fridge and freezer to help eliminate odors.

Recipes:

Bathroom Tub and Tile Cleaner: Soak a firm bristle brush in a good all-purpose cleaner. Then add baking soda for extra cleaning power. You can also clean grout by combining one part water and three parts baking soda to make a scrub.

Pure soaps, such as Castile, don't contain any synthetic colours, scents or additives. Pure soap is great for basic light cleaning and can be combined with a few drops of an essential oil for an added air-freshener effect. (source: hgtv.com)

Market Watch

Multiple Offers are the Norm Again!



It may be only halfway through the month of May, but the Toronto market is surprisingly buoyant. The Toronto Real Estate Board reported 4,561 transactions in the first two weeks of the month, up 3 per cent compared with May 2008. Meanwhile, the average price was almost the same as last year's, down by less than one half of 1 percent at \$399,811.

More sales and fewer listings resulted in tighter market conditions, which pushed the average selling price back up to last year's level.

Multiple housing market experts are suggesting that the worst of the correction in the Canadian housing market may be behind us, and that the housing sector may be on the mend. Indeed, with Canadian mortgage rates at their lowest levels in many years and favorable buying conditions, it appears that homebuyers are taking full advantage, despite the bad economy. And this is certainly encouraging. (source: Toronto Real Estate Board)



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worth in today's market