

Is Buying New For You?

When evaluating real estate options, some buyers may assume that buying brand new is a luxury they can't afford. When you consider the following, a new home may actually turn out to be the most economical option.

- As of February 2016, the BC government has declared that new homes under \$750,000 will be exempt from Property Transfer Tax – a savings of up to \$13,000!
- New homes are under warranty which may extend to labour, materials, appliances, and heating/cooling systems.
- Many developers will offer customized options, upgrades, & color palette selections that allow you to put your personal touch on a new home while avoiding renovation hassles.
- The mortgage on a new home is often comparable to that of a resale. Buying new also means repairs and maintenance are in the distant future while a resale may require work immediately.
- Building codes are more sophisticated than ever and hold developers to high standards for safety & construction, an important component that may be sub-standard in an older home.

Perhaps you're the type to get your hands dirty to build your dream from the rubble of a remodel but if easy, breezy 'turn-key' has a better ring to it – new is for you!



The **LowDOWN** is a brand new, twice-monthly column from Don Warkentin, founder of Kelowna-based **Fortune Marketing**. As the former Senior Vice President & Director of Merrill Lynch Canada and an ardent stock market & real estate investor, Don will share his unique perspective on the local & global economy as it pertains to investors at every level, exploring topics related to finance, business, commerce, and real estate.

Looking to invest in Okanagan real estate? Seeking representation for your development? Contact us:

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