

# Is There Such A Thing As The Right Time To Buy?

Undoubtedly, you've heard someone say: "I wish I had 20/20 vision when it comes purchasing investments such as real estate".

The truth is, no one has a crystal ball. We all have to live somewhere, so why wait year after year until you come up with a prediction of the right time to take the plunge? There is no such thing as the "right time" to purchase a home—if there were, everyone would have foreseen the trend and bought property over three years ago. In so many ways, we are privileged to live and work in such a beautiful part of the world. With this in mind, understand that there are some drawbacks. For instance, there have been

people over the years who have moved from across Canada and around the world to Vancouver and the surrounding area. This influx, according to many economists, will continue to increase. Recently, the media have reported cases in which renters have been forced out of their units. This also seems to be a growing trend. This is due in part to landlords reviewing their best options that include spending money on endless and ongoing renovations to an older building, and selling the valuable land to a developer, walking away with millions of dollars in their pockets. Many landlords are taking the second option. It looks as if this way of thinking may be here to stay.

As time moves on, it's nice to know that we are able to create a sense of security, stability, and consistency. When purchasing a home, you have control of such things as well as changing décor and landscaping, and being able to increase assets. One of the greatest ways to increase asset value year after year is to own your residence. The biggest question to ask yourself is where you want to live, and how you want to live your life. The differences between renting and owning a home are huge. There's a long list of pros and cons, but no one right decision. Home ownership depends on whether you are ready financially and emotionally to take the leap of faith to harness more financial freedom.

First, when it comes to purchasing a home, no matter what size, you'll discover mortgage payments and other related costs such as property taxes, repairs, and maintenance; and if you have a condo, the strata fees usually make monthly payments a bit higher than rental payments. Your ability to afford a home can be gauged very simply: do your mortgage payments and ownership costs plus all other debts add up to more than 40 percent of your gross monthly income? A few mortgage lenders that exclusively deal with mortgage brokers only will allow up to 50 percent of your gross monthly income for that same calculation, if you wish. After all, you still need to pay for food, clothing, transportation, and living expenses, not to mention vacations and other leisure activities. The right steps should truly come from thinking over your best options, as well as getting professional advice in coming up with a great homeownership budget decision.

Second, buying a home isn't just about money. Sometimes you have to follow your heart. Even if you want freedom to move to different areas in the city or country, or are planning to go back to school and change careers, or if there are blemishes on your credit, there is a mortgage that can suit your needs. **VP**

*Grant Powell is a true local, born in the heart of this beautiful city. He is a mortgage expert with Dominion Lending Center with offices in Yaletown and Kitsilano. If you have question or concerns about an existing mortgage or are looking to qualify for a new mortgage, contact him at [grant@viewmagazine.ca](mailto:grant@viewmagazine.ca) or visit [www.grantpowell.ca](http://www.grantpowell.ca).*



**The biggest question to ask yourself is where you want to live, and how you want to live your life.**