



# Lifestyles in the 416 and 905

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Okay, so you've made the decision to buy a home. Typically the next decision to be made is where? To help determine this, people often consider if a commute is something they are willing to do in order to help achieve their dream of homeownership.

Whether you require a car to get to your job, school or simply use it as a part of your social life, owning a car isn't your only option for urban and suburban living. The GTA is serviced by North America's third largest mass transit system and includes North America's fifth largest urban core.

What this means is the decision on where to live, whether it is with or without an automobile, isn't so much an issue of necessity, but rather your lifestyle preference. There is a good chance that you can easily find many locations suitable for the 905 suburbanite driver, 416 TTC commuters or the 905 GO Train rider.

Though the price may vary or even double depending on the number of vehicles you own, but let's use an average car expenditure of \$550 a month on lease, insurance, gas, maintenance, etc. Using rudimentary math and an online mortgage calculator, that same payment can equal an additional \$100,000 mortgage loan. While you may say that the same 905 home sells for \$100,000 less than a 416 home near work, from a budget perspective they could be equal. There is also the fact that spending the money on an appreciating asset such a home will result in greater long term wealth.

When your financial outlook or preference does not favour car ownership, perhaps the 416 is your best option, especially if you work in the 416. If considering the 416 lifestyle, you're able to live either in the city centre or pretty close to it without worrying about traffic; you can grab a coffee on your 10 minute walk to work. After work you can shop on your walk home, pick up a new article of clothing, maybe some groceries, and after dinner meet up with your friends at the neighbourhood pub or movie theatre. You can go home, never having sat in traffic, thought twice about how to get home after a few casual drinks, or for condo owners, whether you need to salt the front steps or take out the garbage.

But if you are considering the commuter lifestyle, the 905 may have exactly what you're looking for; if you have kids they make their way to a great school on a bus that picks them up in front of your home, after which, you make your way to work either by driving or using the Go Train service. On the way home stop by the Smart Centre and do a large grocery shop that will last for the week, and buy some tools for the washroom renovation; for the winter weekends take the family skiing or during the summer months head to the cottage for some fishing.

You may fit into one of these two lifestyles, or neither, but the fact remains, car ownership, housing location and finances can drastically alter your lifestyle, but once you make your lifestyle choice, a REALTOR® can help you make the informed decision that would best suit your needs with their in-depth market knowledge of transportation alternatives, housing values and local amenities.