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# Home renovation still a solid investment



PAUL GOLINI  
BILD

There's been a lot of talk lately surrounding investment opportunities presented by the new homes industry in the GTA, and I find it a bit surprising when the renovation industry is overlooked in the conversation.

While some people opt to invest in a new home in a new community, others choose to put their money in their existing home with an extensive renovation.

A renovation can help increase the value of your home, not to mention the quality of living, while keeping the existing benefits that attracted you to this home in the first place. In fact, a recent study supplied by the Altus Group showed that residential renovation is currently a \$66-billion industry responsible for 56 per cent of all residential construction investment in Canada.

Given the shift towards high-rise living in the last five years, there's been a surge in condominium renovation in the GTA. Condo owners are putting a fresh spin on their older, yet more spacious suites that will fetch a hefty price on the resale market if equipped with the right upgrades.

RenoMark renovator Kenzie Campbell of Royal Home Improvements recently joined me at an industry roundtable discussion organized by the Canadian Mortgage and Housing Corporation. He told the group that the renovation industry in the GTA is thriving, with more people choosing to invest their money in their existing homes in order to stay in the neighbourhoods they have grown attached to over the years.

That's great news for professional renovators, who are once again experiencing a trusting relationship with homeowners.

The early 2000s have seen the ren-

ovation industry's reputation take a beating, as a result of sub-standard work by rogue contractors. This is why in 2011, BILD created the RenoMark program to help homeowners identify professional renovators that agree to a Code of Ethics and a renovation-specific Code of Conduct.

RenoMark renovators have all agreed to provide their clients with full written contracts, a minimum of two years warranty and carry liability insurance of at least \$2 million. The full Code can be found on the program's official website — [renomark.ca](http://renomark.ca).

In fact, the RenoMark program was such a hit in the GTA that it has since expanded nation-wide to 32 markets across seven provinces, and is recognized as the source to find a professional renovator in your area. See for yourself by visiting [renomark.ca](http://renomark.ca) and clicking on the Find a Renovator button.

GTA residents even have the option of narrowing down their search to the specific trade that they are looking for. From windows and doors, to roofing and siding, you'll find a professional contractor so you can renovate with confidence.

We like to say that a home is the biggest investment most people will likely make in their lives. Be it a new home purchase, a green retrofit, an addition or a full renovation, make sure you protect your investment by doing your research and hiring the right people for the job.

Paul Golini Jr. is Chair of the Building Industry and Land Development Association (BILD).

You can read more from Paul and RenoMark at the program's Facebook page ([facebook.com/renomark](http://facebook.com/renomark)) and Twitter feed ([twitter.com/renomark\\_ca](http://twitter.com/renomark_ca)).

# what's happening

## New Zancor condo in Richmond Hill will have a cosmopolitan feel

With the “cosmopolitan buyer” firmly in its sights, Zancor Homes has unveiled its first high-rise project — Xpression — the latest condominium to be introduced in Richmond Hill.

“This exciting new community is an expression of modern living,” says Fabrizio Cortellucci, president of Zancor Homes. “From its stellar design and amazing architecture, to its thriving location and urban amenities, Xpression Condos is poised to raise the bar on condominium living in Richmond Hill.”

Designed by Quadrangle Architects, Xpression boasts a modern architectural design while interiors are supplied by up-and-coming interior design firm Tomas Pearce.

Ideally situated with all the amenities of the city in a convenient Richmond Hill location, Xpression will rise on the east side of Yonge Street, across from Hillcrest Mall. Amenities include rooftop patios, a swimming pool and a fitness studio.

Xpression will feature a modern,

15-storey, two-tower design rising from a six-storey podium, with 452 suites and more than 52 suite styles, ranging from 491 to 1,174 square feet.

Suites feature soaring nine, 10 and 11-foot ceilings and floor-to-ceiling windows. Sleek kitchens boast custom designed cabinetry, granite countertops, ceramic tile backsplashes and modern, stainless steel Energy Star-rated appliances.

In addition to premium balconies and patios that overlook parkland and walkways, residents can also enjoy three terraces with spectacular views that stretch all the way to downtown Toronto. Terraces



will feature private barbecue areas, an outdoor fireplace, patio furniture and lounge chairs.

For more information, visit Xpression at [www.xpressioncondos.com](http://www.xpressioncondos.com).

## Canadians comfortable with their mortgages

Despite concerns about the level of personal debt, Canadian homeowners are comfortable with their current mortgage, and are focusing on reducing their mortgage faster by making lump sum payments, reducing amortization periods and refinancing with lower interest rates, according to CAAMP's most recent survey report, Confidence in the Canadian Mortgage Market.

Highlights of the report include:

- Mortgage borrowers are making significant efforts to accel-

erate repayment, such as voluntarily increasing their regular payments (23%) and making lump sum payments (19%), with some borrowers (10%) doing both

- Recent buyers indicate that their expected amortization period will be about 20 per cent shorter than their contracted length

- 74% of borrowers who renewed in the last year saw their new interest rate decrease.

- Mortgage brokers account for 26% of all mortgages.

- 83% of Canadians have at least

25% equity in their home

“Despite daily warnings in the media about mortgage indebtedness — or maybe because of them — Canadians are making responsible decisions about their mortgages and they're exhibiting confidence in their own situations,” said Jim Murphy, president and CEO of CAAMP. “We should feel encouraged by this behaviour — it means Canadians are well positioned to weather a potential rise in interest rates.”

For a full copy of CAAMP's spring survey report, visit [www.caamp.org](http://www.caamp.org).



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