

Spring | Summer 2021

A BETTER WAY TO
HOME
Ownership



Get Financially Fit

What you really need to know to buy your dream home.



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A year in reflection

As social restrictions remain in place, and frame the ongoing COVID-19 pandemic, the Canadian real estate market continues to soar. The close of 2020 marked a record year for home sales and as we carry forward into 2021, the residential real estate market does not seem to be slowing down .

As a result of having little to do during city-wide closures, for many Canadian households, the pandemic has led to an increase in savings. In turn, this may correlate to a continued increase in home sales in the coming months.

With remote work becoming the norm, homeowners are increasingly opting for more space and to be closer to nature. As a result, we continue to witness the shift from smaller living spaces in the city to larger homes in the suburbs.

In this guide, we'll share a variety of recommendations to help you navigate the homebuying process, including choosing a home type that is best suited to your budget and lifestyle, and finding a realtor who can address all of your needs.

As we look forward to warmer weather in the months ahead, we'll also discuss key considerations for buying a cottage. Lastly, we'll touch on the impact of the pandemic on the way that we design our homes – from colour trends to adding home offices, to floor plans and outdoor spaces.

While so much has changed this past year, we hope that the homebuying process remains an exciting and rewarding journey.

Wishing you all the best!

Debbie McPherson
SVP, Sales and Marketing
Sagen™

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Five Steps to Selecting a Real Estate Agent



Finding a real estate agent to help you navigate the homebuying journey can be challenging. With over 100,000 real estate agents in Canada, it can often feel overwhelming to begin the selection process.

With so many options, it's important to understand what to look for in an agent. Each agent will have unique skills, personality traits, and bring different value to your house hunting experience. To help you find the real estate agent who is right for you, we're sharing five simple steps below.

1 Agent referrals and research

In addition to online research, seeking referrals from friends and family can be helpful to start the process. Learning about a positive experience with an agent from someone you know and trust, gives the agent credibility and instills a sense of confidence in you to take that first step in the homebuying journey. It's equally important to meet the agent virtually or in-person (once it's safe to do so) because the agent's personality will also help you determine whether they're a good fit. Many realtors have a strong presence on social media (try searching for their business profiles on Instagram, Facebook or LinkedIn) – this is an easy way for you to explore their listings and also glean a sense of their energy. Once you have an initial list of potential agents, you're ready to move forward to the second step.

2 Ask questions

It can be beneficial to meet with the real estate agent (virtually or from a social distance) before deciding to move forward with them. This initial meeting provides you with the opportunity to learn about their experiences and game plan – they'll be able to share background intel on neighbourhoods that interest you, discuss their skills, strategy, safety protocols for home tours during the COVID-19 pandemic, and how they negotiate single or multiple offers. Ask as many questions as you'd like because their responses will ultimately help you select the realtor who best meets your needs.

3 Agent competitive advantages

It's important to seek out an agent who offers a unique experience from others – a competitive advantage. While many agents rely on their years of experience to market themselves, it's equally important to evaluate agents based on their different areas of expertise. For example, you may consider working with a real estate agent who specializes in a specific neighbourhood or housing type, an agent who excels at marketing properties online or one who has major name recognition in the media. Evaluating an agent holistically based on your home ownership goals is key for success.

4 Your intuition and feelings

The first three steps highlighted above rely on facts and information to narrow your choices. However, the fourth step incorporates your feelings, intuitions, and initial thoughts. Does the real estate agent make you feel comfortable? Do you feel like you can be honest around them? Do you get along well? Does the agent radiate positive or negative energy?

These types of questions may seem secondary, but it's important to remember that you'll be spending a lot of time with your agent – you'll be touring different homes together and you'll be having many discussions, so it's crucial that you feel supported by the realtor that you select.

5 Ongoing review

In this final step, you're feeling great about the real estate agent that you've chosen and you're excited to have their support as you start house hunting. In some cases, your agent may have initially put in a lot of work, but over time, has come to focus less on your needs and desires. In order to ensure a successful long-term relationship with your agent, maintaining an ongoing review of your working relationship is a must, while communicating any problems and issues as they arise. If at any point you don't feel like your agent is meeting your needs or vice versa, then it may be best to part ways. Luckily, if you've followed the steps outlined above, you'll have great chances of success with your chosen agent. 🏡





How COVID-19 is Impacting Home Design

The COVID-19 pandemic continues to impact the Canadian economy, consumer behaviour, and real estate trends – but what about its lasting impact on the way we design our homes?

With the prevalence of remote work, and the increased amount of time spent at home, changes in home design span beyond reorganizing the kitchen pantry, and embracing a minimalist lifestyle. While some fads may quickly be forgotten (like binge watching reality TV and baking an abundance of banana bread), certain trends in home design are here to stay.

Enhanced home offices



While the pandemic introduced a shift towards remote work, the work from home trend has become the new normal, and several companies have already confirmed plans for a hybrid remote-work model. As a result, it's become increasingly important to have a dedicated office space in your home (the kitchen table isn't ideal!) – a comfortable and ergonomic setup, adequate lighting, and a quiet, camera-ready space for virtual meetings.



Outdoor space upgrades



Pandemic restrictions set into motion the idea of transforming an outdoor space into an oasis – a place where families can safely social distance from friends (if permitted by health regulations), enjoy meals together, and play with their children in a comfortable outdoor environment. Further, it's also become commonplace to build outdoor structures, and to set up living areas in outdoor spaces, often inclusive of fire pits and portable heaters.

Open concept floor plans take a backseat



Open concept designs were once of utmost popularity, but remote work circumstances and pandemic restrictions ushered in a return to separate living quarters and room divisions. Home design is being re-imagined and the separation of functional spaces is becoming more desirable. We're also seeing the return of the vestibule – a designated space to disinfect before entering the home – as well as the introduction of flex spaces, such as a guest bedroom that also functions as a home gym, or an office space that transforms into an art studio on weekends. [Sagen's Purchase Plus Improvements Program](#) can be useful for new homeowners who wish to make improvements to their property immediately after taking possession.

Colour trends



Consumers are using colour to instill feelings of comfort and calmness in their homes – a desirable contrast to the feelings of anxiety and grief that people may be experiencing, due to the onset by the pandemic. We're seeing a return to nature in terms of colour choice – think earthy tones, including soft hues of green, orange and blue – creating a peaceful effect on one's physical and emotional well-being.

Upgrading recreational properties



Vacation homes are becoming less of a weekend escape from the city, as more people are using the extra space to work remotely, while surrounding themselves by nature. Spending extended periods of time up north also means ensuring strong internet connectivity and all around comfort. This may translate into creating a dedicated home office at the cottage, winterizing the space, or even undergoing an expansion and building additional rooms. [Sagen's Vacation and Secondary Home Program](#) can help make cottage ownership a reality for those who dream of purchasing a property outside of the city. 🏡

Highlights from the 2021 First-Time Homebuyer Study and Financial Fitness Survey

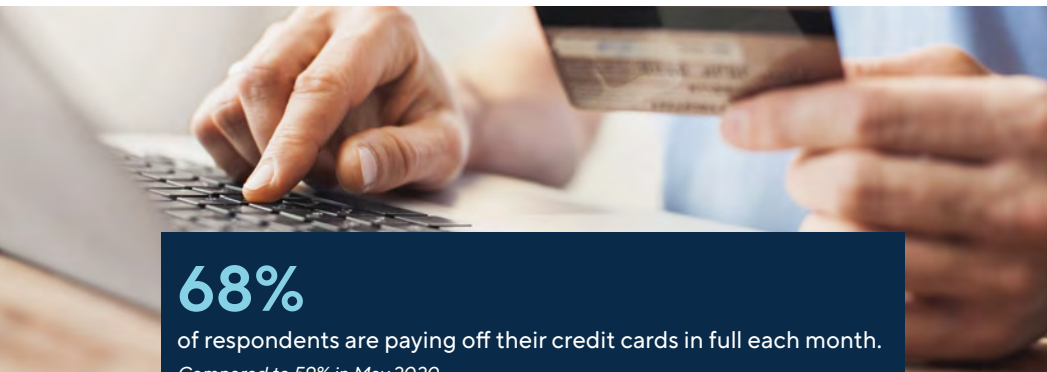
More are paying their bills and saving

Year over year, we've seen a focus on saving money among those in the workforce – the highest score we've seen on that metric, in the history of Financial Fitness. For the majority of respondents, savings increased as working from home and reduced spending opportunities allowed for lower monthly expenses.

49%

of respondents were able to pay all of their bills and save some money in 2021.

Compared to 40% in May 2020.



68%

of respondents are paying off their credit cards in full each month.

Compared to 59% in May 2020.

43%

of respondents in the workforce saw an increase in their savings, as a result of spending less during the COVID-19 pandemic.

48%

of working homeowners saw increases in their savings during the pandemic.

Compared to 37% of working non-homeowners that saw their savings increase during the pandemic.

Spending Trends

Naturally, homeowners are spending more on home-related expenditures than non-homeowners, but both segments are likely to be paying down non-mortgage consumer debt. This past year has helped new homeowners with mortgages improve their balance sheets, while enjoying their new homes.

41%

of respondents (homeowners and non-homeowners) who saw their savings rise are planning home related expenditures such as renovations, paying down mortgage balances, or buying a new home.



Brighter times ahead

Looking ahead, fewer respondents feel that their financial situation will worsen as the year progresses – a positive change from earlier in the pandemic. The COVID-19 pandemic caused a sharp downward movement in the Financial Fitness Index in 2020, which could have been worse without the government's economic response and support. 2021 represents the highest Financial Fitness on record, as savings continue to increase among many Canadians.

24%

of respondents feel that their personal financial situation will improve in the coming year.

Compared to 25% of respondents in May 2020.





Condo or House:

What's Right for You?

As a first-time homebuyer, the question you're probably asking yourself is whether it makes more sense to purchase a condo or a house? Budget is a significant factor in making the decision, as are region and lifestyle. As a result of the COVID-19 pandemic, another important consideration is the shift towards remote work. In general, condos are prevalent in urban markets like Vancouver, Toronto and Montreal, while houses are the go-to in Calgary and on the East Coast.

Curious to learn which option is best for you? Take our "Condo or House?" quiz to find out whether your dream home is a smaller space, steps away from the high-energy of a city centre or whether a larger home surrounded by nature, with a dedicated home office is better suited to your needs.

Answer each question below, taking note of which response you choose. Once complete, use our answer key to tally up your points to find out which home type is a better fit for you: condo or house.

Question 1:

Can you afford to spend \$500,000 or more on your first home?

- ☐ A. Yes. ☐ B. No.

Question 2:

If you currently work from home, will you continue to work remotely once the COVID-19 pandemic ends? Choose response B if you're an essential worker.

- ☐ A. Yes, most or all of the time.
☐ B. No, I'll be working full-time from the office.
☐ C. It'll be a hybrid model – I'll continue to work from home a few days a week and commute to the office occasionally.

Question 3:

Do you or members of your household enjoy participating in outdoor activities (hiking, snowshoeing, etc.), or do you tend to be homebodies?

- ☐ A. I/We love spending a lot of time outside.
☐ B. Most of my/our hobbies are home based.
☐ C. It's a mix in my/our household.

Question 4:

Do you enjoy outdoor chores like yard work, gardening and home maintenance?

- ☐ A. Yes, I love working on my home and garden.
☐ B. No way!
☐ C. I'm not sure, but I'd consider it.

Question 5:

Once it's safe again to do so, do you like to entertain friends and family in your home?

- ☐ A. Absolutely! We love hosting big family gatherings and dinner parties.
☐ B. Sometimes, but we're more into parties than sit-down meals.
☐ C. Yes, but we prefer intimate get-togethers, like having a small group of dinner guests over at a time.
☐ D. No, we prefer to host guests in a restaurant.

Question 6:

What best describes your household composition?

- ☐ A. Living solo and loving it!
☐ B. We're a couple, with no immediate plans for kids.
☐ C. We're a couple, getting ready to start our family; we're siblings or friends that purchased a house together.
☐ D. We're a full house of four or more, looking for room to grow; we're a multi-generational household!

Question 7:

Minimalist living: yay or nay?

- ☐ A. Yay: I love clutter-free living – clear space, clear mind!
☐ B. Nope: I like personalizing my space with meaningful objects – the more the better.

Answer Key:

Question 1:

- If you selected A, add 10 points.
- If you selected B, add 5 points.
- **December 2020's national average house price was a record \$607,280.** While houses can be purchased for less, even in big cities like Edmonton, Ottawa and Montreal, those who live in the Greater Vancouver Area or Greater Toronto Area will likely find that a budget of half a million dollars limits them to condos.

Question 2:

- If you selected A, add 15 points.
- If you selected B, add 5 points.
- If you selected C, add 10 points.
- With the increase in remote work since the start of the COVID-19 pandemic, those that work from home should prioritize home office space; a spare bedroom is ideal. Others can get by with a small computer station or even converting a closet into a tuck-away office.

Question 3:

- If you selected A, add 15 points.
- If you selected B, add 5 points.
- If you selected C, add 10 points.
- If you generally spend a lot of time at home – and if you have several household members – you'll likely be more comfortable in a larger space.

Question 4:

- If you selected A, add 15 points.
- If you selected B, add 5 points.
- If you selected C, add 10 points.
- Owning a house comes with both seasonal tasks (shovelling snow, gardening, raking leaves, etc.) and weekly chores (taking the trash and recycling to the curb).

Question 5:

- If you selected A, add 15 points. If you selected B, add 5 points. If you selected C, add 5 points. If you selected D, add 5 points.
- Avid home chefs and entertainers will benefit from a spacious kitchen and an open-plan kitchen/dining/living area. A large backyard is also a huge perk. Condos are great for hosting smaller get-togethers, or if you host your birthday bash in a party room, it becomes the perfect pop-up spot for canapés and mingling.

Question 6:

- If you selected A, add 5 points.
- If you selected B, add 5 points.
- If you selected C, add 10 points.
- If you selected D, add 15 points.
- Although condo living is adaptable, growing families may be more comfortable in a larger home with more room to roam.

Question 7:

- If you selected A, add 5 points.
- If you selected B, add 10 points.
- Decluttering will keep your smaller space looking neat. While houses also look their best when belongings are kept tidy, bigger spaces provide more hiding spots for the items that you've been meaning to donate (but haven't gotten around to yet!).



Results:

Tally up your points and find out whether a condo or house is better suited to your lifestyle.

If you scored:

35
to
55

Confirmed Condo Living

Between price and lifestyle considerations, urban condo living is ideal for you. You'll love the convenience that a maintenance-free condo offers, as well as the excitement of living in the heart of the city.

60
to
80

Ambivalent Shopper

Aspects of condo living (convenience, price point) are very appealing to you, but you're also weighing the benefits of purchasing a house that you can grow into. We definitely recommend exploring both options – a townhouse may be a great fit since it offers a mix of both home type comforts.

85
to
95

Hard-Core House Hunter

You're looking for larger living, in a home that does your lifestyle justice – you're willing to pay a premium and put in sweat equity to make your dream of homeownership come true. You'll really enjoy turning your house into a home, with room for your home office setup and a growing family.

Interested in learning more about first-time homebuying?
Check out our [FirstHome Guide](#) for first-time homebuyers.



10 Steps of the Homebuying Process



Understandably, starting the journey to homeownership can be overwhelming and stressful. But with a little planning and the support of trusted partners, you'll find the home that's right for you. Your goal should be to strike a balance between your "wish list" items and the practical realities of the property, location and the housing market. Before you know it, you'll have a place to call your very own – a place to entertain friends when it's safe to do so, a place to decorate, a place to raise a family and a place to create a home office. It really is an exciting time!

To help keep you on track, below is a step-by-step guide to buying your first home.



STEP 1 – Build a Budget

Outlining an effective budget will help you map out your plan to set aside money for your down payment and additional costs, such as maintenance and upkeep. It'll also determine the price of the home you can afford and help you save for renovations; *Sagen's Purchase Plus Improvements Program* is ideal for borrowers who want to make improvements to their home immediately after taking possession of the purchased property, allowing them to do so with one manageable mortgage.



STEP 2 – Investigate Mortgage Options

As you begin your research, you'll find that there are different types of mortgages. If you don't have the 20% down payment required for a conventional mortgage, you may be eligible for a high ratio mortgage, that allows for a smaller down payment. Before you start house hunting, you should be pre-approved for a mortgage – this will allow you to move quicker once you find the right place.



STEP 3 – Professional Mortgage Team

Your team of professionals should include a realtor, a lending institution or a mortgage broker to help you make decisions. They'll play a vital role in your home buying experience, especially during the COVID-19 pandemic, when the process of buying a home can be more complicated due to issues such as social distancing and local health regulations. The best realtor will be a combination of a personal advisor, consultant and negotiator. Their embrace of technology should have you at ease, treating virtual tours as open houses and helping you navigate this new landscape confidently. Your realtor will show you homes that match your criteria, guide you through the homebuying process, negotiate the best possible price for your home, make offers with the appropriate conditions and deliver your closing documentation.



STEP 4 – Get a Lawyer

It's important to hire a lawyer who specializes in real estate. Your lawyer will be able to help with negotiations and review all legal descriptions and documents. If you find yourself in a bidding war, it's also helpful to have a lawyer look over any offer to purchase before you submit it. Additionally, a real estate lawyer will conduct a title search and check for outstanding taxes and liens.



STEP 5 – House Hunting

Create a wish list

House hunting can be a lengthy process. To save yourself time, it's important to know exactly what you're looking for in a home beforehand. Take some time to think about your immediate needs, future plans and lifestyle. While house hunting, you may be tempted to concentrate on the home itself, but don't forget to look at the property in its entirety: the lot, the neighbourhood, the surroundings. How close is the home to the facilities and services that are important to you? How close is the home to your family and friends? If nature is important to you, does the property have enough green space?

Bring your checklist

When you're ready to begin shopping for a home – bring along your House Hunting Checklist. When you're physically or virtually visiting multiple homes in one day, it can be hard to remember all of the details. This checklist will help you keep track of the homes you visit and allow you to easily compare them to one another based on considerations, such as neighbourhood, costs, interior and exterior features.



STEP 6 – Make the Offer

Your agent presents the offer to the seller. This document includes the price, conditions, deposit and closing date. The seller either accepts, rejects or counters (also called "signing back") the offer.



STEP 7 – Home Inspection or New Home Warranty

Hiring an inspector is voluntary, but it's a smart idea for resale homes – it can save you money and stress by identifying any significant problems with the property. You can choose to make your offer to purchase the home conditional on the outcome of your inspection. If your inspection reveals any major issues, you can negotiate the repairs with the seller before your deal closes, or you may be able to legally withdraw your offer.

What is a New Home Warranty?

New home warranties are typically used when you buy a brand new home (it differs from home insurance). The builder provides a new home warranty to cover things like deposits and completion dates, along with labour and materials for at least one year after the home is built. It also protects you against structural problems for a minimum of five years, in several provinces in Canada.



STEP 8 – Finalizing the Deal

It's undeniable that this is one of the most exciting steps in the homebuying process. Finalizing the deal includes final approval of your mortgage and a meeting with your lawyer to review details such as insurance and condition reports, and the results of a title search.



STEP 9 – Moving Preparations

There's a lot to do before you move into your new home. For starters, you'll have to line up utilities such as gas and hydro, and other services like phone, cable and internet. If you're renting your current property, you'll have to give your landlord sufficient notice. Also, don't forget to forward your mail to your new home address and hire a moving company, or recruit some friends and family to help you move. It's worthwhile to explore the neighbourhood in advance for local doctors, schools and playgrounds, fitness centres and dog parks. Planning these things early will help you make a smooth transition to your new home and put your mind at ease.

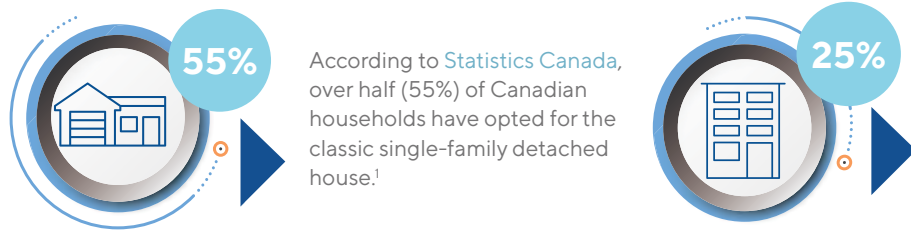


STEP 10 – Closing Day

This is the day you legally get possession of the house. Your lawyer completes the paperwork (so the home is in your name), payments are finalized and you receive the deed and the keys. Congratulations on making your dream of homeownership a reality! 🏡

Find Your Perfect Home Type

Single-family detached homes are the most popular choice of Canadian homeowners, but aspiring first-time homebuyers should consider all of their options

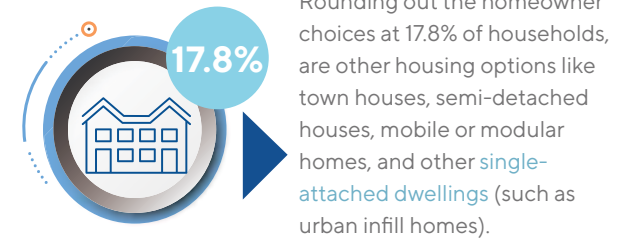


Which starter home is right for you? Read on to learn more about the most common (and lesser known) home structures. Consider all of your options, so that you can

	Single Family, Detached	Single-Family, Semi-Detached	Duplex
	A single-family, standalone house that sits on its own lot.	Two single-family houses attached by a shared wall.	A structure with two single-family units on separate levels.
	<ul style="list-style-type: none"> Privacy Less noise from neighbours Consistent demand in established neighbourhoods Most have yard space More space for a family and home office 	<ul style="list-style-type: none"> More affordable to buy than a fully detached home Most of the privacy of a single family detached Can be more affordable to maintain than a fully detached home More space than a condominium 	<ul style="list-style-type: none"> Great way to reduce home purchase and carrying costs: live in one unit, rent the second one out Flexibility: move adult children or ageing parents into the second unit as needed down the road
	<ul style="list-style-type: none"> Generally costs more to buy Maintenance costs Highly competitive market in large metro areas, which can include bidding wars and houses selling for well over asking price (with increased prices, as a result of the COVID-19 pandemic) 	<ul style="list-style-type: none"> Less privacy than a detached home Some noise from neighbours through shared wall Maintenance repairs may need to be discussed with neighbours 	<ul style="list-style-type: none"> Less privacy than a single-family detached home (although there are often separate entrances to the two units) Some noise from tenants through floor/ceiling You're responsible for repairs in both units

before starting their house hunt. Don't overlook different home types in your search – you may be surprised by what's out there.

While condos are a distant second with roughly a quarter of homeowners opting for them, they are significantly more popular in big metro areas like *Toronto and Vancouver*.



maximize your opportunity to find the perfect dwelling to call home sweet home.

Townhouse or Rowhouse	Condominium	Modular or Mobile Home	Carriage House or Urban Infill
A row of single-family homes, connected on both sides to the next home (except for the end units which are only connected on one side). All have their own separate yards. May be freehold or have condo-style shared ownership rights and responsibilities.	Low- or high-rise buildings containing many apartment units. Units are individually owned, with shared ownership rights and responsibilities to the common areas, amenities and building maintenance.	Factory-built or prefab homes delivered to a home-site for installation. The home is owned outright, while the land it sits on could be owned or rented.	A carriage house is located on the periphery of a single family detached house. Urban infill homes are a modern solution to crowded cities, repurposing existing spaces in established residential or commercial areas to maximize use and reduce urban sprawl.
<ul style="list-style-type: none"> More affordable to buy than a detached or semi-detached home Can be more affordable to maintain than a fully detached home Private yard May have access to amenities depending on ownership style (shared fitness centre, swimming pool, etc.) 	<ul style="list-style-type: none"> Affordable Swimming pool, fitness centre, party room and other shared amenities can be standard Minimal maintenance work required Security Location (often, people purchase condos in downtown city centres) 	<ul style="list-style-type: none"> Affordable May be able to finance the purchase through the manufacturer If you relocate, you could sell the mobile home or move it with you to a different home site Useful in areas where it can be hard to build (due to climate or location) 	<ul style="list-style-type: none"> Often located in interesting, urban environments Better for the environment, since existing land is being repurposed Unique, character dwellings Often less expensive than a typical single-family detached house
<ul style="list-style-type: none"> Less privacy than a single-family detached home Some noise from neighbours through shared walls If the rowhouse is a condominium-style ownership include monthly condo fees/maintenance costs 	<ul style="list-style-type: none"> Monthly condo/maintenance fees in addition to mortgage payments Less privacy/more noise with neighbours on all sides, plus shared common areas Typically smaller space than detached or semi-detached homes and may be harder to sell, depending on the market 	<ul style="list-style-type: none"> Less resale demand than other housing types Less customization of the home than other structure types Annual rent increases if renting land in a mobile home community 	<ul style="list-style-type: none"> Limited inventory Potential for noise pollution in a busy location Limited or non-existent yard space Finding the right home for your needs means considering your lifestyle and budget now, as well as where you'll be a few years down the road.

What to Consider When Buying a Cottage



Many people spend years dreaming about the day that they're finally able to save enough to purchase a cottage. As exciting as the moment may be, it's important to remember that unlike other property purchases, vacation home transactions are unique.

In addition to providing a getaway from the city, a cottage is also a smart long-term investment. Phil Soper, President and CEO at Royal LePage shares, "The pandemic has effected enormous economic and health challenges upon the nation; it has also opened a world of possibility for thousands of Canadians." Further, Soper adds, "On lake and on sea, upon soaring mountain tops and on expansive farmlands, many Canadians are embracing a bold, new work-from-home doctrine: I can live anywhere in this huge land."

As remote work continues to drive demand in cottage country, Canada's recreational property market is forecast to increase by 8% in 2021.¹ With the increases in demand surpassing inventory levels in many cottage country regions, here are some tips for consideration as you begin your search for a new cottage property:



Road Access

Make sure to ask about whether the cottage you're looking to purchase is accessible via public or private roads, or if it can only be accessed by boat. Although a remote vacation home may sound like an oasis, most homebuyers will agree that owning a cottage that they can easily drive to is more convenient.



Land Survey and Property Boundaries

A land survey will confirm whether the cottage is built entirely on the owner's land and outline property ownership boundaries. Over time, property boundaries can shift, as a result of erosion and landfills. As a result, part of the cottage infrastructure, wells or septic beds could end up being located on a neighbour's property. For this very reason, it's important to make sure that the deed outlines the parameters of the entire property. As a cottage buyer, it's also essential to know how close to the lake waterfront properties extend, and whether a permit is required for docks or boathouses.



Cell Phone and Internet Service

Keep in mind that cell phone and internet service, garbage and snow removal, and access to natural gas may not be available depending on the location of the cottage. While a weekend digital detox is often encouraged, if you're planning to spend extended periods of time at your cottage, or for those who are working remotely, it's important to ensure comfort and connectivity. Bob Clarke, real estate professional, Royal LePage Lakes of Muskoka says that COVID-19 has only amplified the demand of the region with the ability to work remotely. He shares, "The most common question used to be 'is the property West-facing?' Now my clients' biggest concern is internet quality."



Regional Home Type Differences

Since you're likely not familiar with the region, it's imperative to make sure that your real estate agent, as well as your lawyer, mortgage specialist or representative from a lending institution, and mortgage broker have experience with the type of home and region, in which you're looking to purchase a cottage. Your realtor can guide you through the homebuying process, providing you with helpful insights about the best time of year to cottage hunt and differences in cottage country regions. For instance, proximity to ski slopes may be an important factor for a young family that enjoys recreational winter activities, whereas a remote and peaceful lakefront cottage may be more suitable to the needs of a retiree buyer.

As cottage prices continue to increase across most of Canada, Sagen's Vacation and Secondary Homes Program is more relevant than ever.³ Being able to afford a cottage doesn't have to be a lifelong ambition, but rather, an obtainable reality. The work from home trend is likely here to stay, and as a result, we're seeing buyers continue to seek escape from the city in search of nature and more space for home offices – why not join them in making your dream of owning a cottage come true? 🍷



Make Owning a Second Home a Reality

Daydreaming about being able to afford to retire to that second home?



Picturing the smiles on your children's faces when you're finally able to save enough to surprise them with that dream cottage?

What if we told you that being able to afford a vacation or secondary home doesn't have to be a lifelong ambition, but rather, an obtainable reality. [Sagen's Vacation and Secondary Homes Program](#) allows qualified homebuyers to purchase a second home with a down payment of as little as 5%, as well as affordable monthly payments.

What's the difference between a vacation and secondary home?

Vacation Homes



Picture a couple with two children who want to spend their weekends and holidays at a cottage away from the city – a place where they can teach their kids to fish during the summer and create memories over the campfire. They love to hike, want to be close to nature and are looking for a seasonal getaway.

Secondary Homes



Imagine a young professional who loves their home in the suburbs, but their long daily commute into the city for work is taking a toll and leaving them exhausted by the end of the day. Being able to secure a mortgage on a one-bedroom condo in the city where they can reside during the workweek seems like a dream, while also being able to afford to keep their home in the suburbs!

Reasons to purchase a second home

- For many people, the work from home trend is likely to remain, so why not escape the city in search of nature and more space for home offices
- Craving a place to vacation, but limited by current travel restrictions
- Dreaming of a slope-side chalet or roasting marshmallows over a campfire in cottage country
- Yearning to enjoy the connectivity of a smaller community, while still maintaining a home in the city for faster paced living

As home prices continue to increase in resort towns, cottage country and tourist areas across most of Canada, the Vacation and Secondary Homes program can be a great option to explore. 🏡



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