

# The Awesome Appeal of Pre-Sale Condos

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Across Canada, consumers are drawn to the slick billboards that adorn empty lots and construction sites because they're afraid of missing out on the next best condo development.

Pre-sale condos are irresistible for a wide variety of emotionally-driven and highly practical reasons:

1. **Slick & Glossy**: Consumers are seduced by the romance, beauty and possibilities presented by pre-sale condos' sophisticated marketers.
2. **Down payment**: Although most pre-sale condos require 15 to 25% down, just 5% may be required as a deposit with the balance due over the next six to 24 months.
3. **Clean Slate**: Consumers that buy into a new building are also purchasing a fresh start without the politics and infighting that can become embedded over time. "Get involved early on to help create the climate you want in the building you call home," says Christopher Bibby, sales representative, RE/MAX Hallmark Bibby Group Realty, who has been in the condo market for 15 years. "It can be easier to have an impact and help set the tone when you're all new to the team."

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4. **New Construction**: Developments meet the most current codes and standards and use only safe, approved materials, so buyers know maintenance fees will be lower in the near future. "At least early on, buyers can be assured there will be few repairs and that their new home won't have asbestos or outdated plumbing or electrical that has to be updated," says Bibby. "Pre-sale can buy peace of mind and help contain costs."

Owners move in knowing that they are their units' very first residents and that every surface is pristine without dents, scratches or stains. "There is an emotional component to brand new – it feels more like your very own when you are the first and only owner," says Shawn Brown, associate broker, West Haven Group, Oakwyn Realty Downtown, Vancouver.

As importantly, all of the appliances and fixtures are at the very start of their service lives and warranties. "If there are any issues, unit owners know that someone else will have to deal with them whereas in a few years, the responsibility will rest entirely on the condo owner," says [Mike Stewart](#), realtor, [Vancouver New Condos](#), who has been selling pre-sale and resale condos in Vancouver, the Okanagan, [Fraser Valley](#), [Greater Victoria](#), [Nanaimo](#), and the rest of B.C. since 2005.

5. **Upgrades & Customization**: Upgrade before construction starts or early in the process to facilitate the installation of your preferred flooring, countertops, cabinets and tiles, such as backsplashes. Some builders will let owners reconfigure the floorplan even if it involves moving walls and buyers that commit to several units on the same floor can enjoy oversize, partial or full-floor, suites.
6. **Greater Choice**: Buyers may have their pick of east, west, north and west facing suites with views from whichever floor best suits their particular aesthetic. They'll also have first choice of the units with the largest balconies and decks and the coveted corner units. "Pre-sale presents the best opportunity to get your preferred suite in the building you want, if your agent brings you in before the building is widely marketed to the general public," says Stewart.
7. **Appreciation**: Buyers who have selected appealing buildings in desirable neighbourhoods in vibrant towns and cities can watch their investments appreciate during construction. Bibby notes that pre-sale is one of the most speculative real-estate investments you could make and Brown points out that while buyers expect appreciation, it's never guaranteed.
8. **Plan & Save for Fees**: Of course, buyers have months and even years to accumulate the funds they'll need to pay everything from the down payment balance to legal and

land transfer taxes when the sale closes. "Most resale deals close in 60 to 90 days whereas pre-sale may be three to five years, which gives homeowners plenty of time to save," says Bibby. Homeowners transitioning into a pre-sale condo also know their existing property will continue to appreciate until it's time to sell and close the condo deal.

Pre-sale condos are incredibly appealing but they also present a range of risks and unexpected challenges. Watch this space for next week's follow-up article on the downsides to pre-sale condos.