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4 condo developments that first-time buyers can actually afford

By Lucas | on August 4, 2016 |



It's the time of year when people are getting over the summer heat and looking forward to cooler weather, colourful leaves, Halloween, pumpkins, turkeys, and all the other fun stuff that comes with fall. Another thing that people look forward to is buying a new home, which is why we want to take this opportunity to highlight a few opportunities for first-time buyers.

It's not just first-time buyers that are looking forward to buying a new home this fall, but with the quickly rising prices across the Greater Toronto Area (GTA), we think they may need some assistance in targeting a few realistic options. If you're a first-timer, you likely have a small down payment and super limited budget when it comes to carrying costs.

Don't worry, you haven't been completely priced out of the market. In fact, we can list a few condo developments that you can probably afford and we've even spoken to a few first-time buyers that have purchased, so this is the real deal.

Here are four condo developments that first-time buyers can actually afford:

1) Fifth on the Park in North York by ELAD CANADA



Last spring, we had the opportunity to hear more about Revellie Reyes' first-time buying experience with ELAD CANADA at Fifth on the Park in North York. She knew people that lived in the master-planned Emerald City community at Sheppard and Don Mills, and they loved it there, so she decided to see what was available.

She and her partner purchased a one-bedroom+den suite with a balcony. One of the most important prerequisites for their first home was a convenient location, and since Fairview Mall and the subway station are just steps away, Fifth on the Park was a great option.

Fifth on the Park is the fifth tower at Emerald City, and ELAD CANADA just announced the sixth tower, The Park Club, which will rise 33 storeys next to Fifth on the Park. Between these two towers, there are plenty of one-bedroom layouts for a first-time buyer to call home.

2) The Wyatt in Toronto by The Daniels Corporation



The Wyatt is the latest condo development to be announced for the ambitious master-planned Regent Park revitalization. The condo is planned for Dundas Street East and Sumach, just steps from the recently opened Athletic Grounds.

One thing we really like about The Wyatt is that it's designed for growing families. You don't see high-rises like this very often; ones that work for families and first-time buyers. There's a kids' zone with a toy room and games room, craft area, and kitchenette.

The Wyatt will open this fall with prices starting in the low \$200,000s. Daniels has two programs for first-time buyers, the Gradual Deposit Payment Plan and the First Home BOOST. Plus, you only need 5% down to purchase! We have more info about these programs and The Wyatt [here!](#)

3) Minto Westside in Toronto by Minto



Located at Front and Bathurst in Toronto's vibrant King West neighbourhood, you wouldn't expect Minto Westside to have many options for first-time buyers, but we spoke to one recently and she filled us in about the great value available!

Melody Negri lives in Mississauga and recently purchased at Minto Westside. As a fan of the area's nighttime scene, Minto Westside was high on her list. When she realized there were units that were affordable for her, she jumped on the opportunity!

Last May, Minto officially broke ground and we had a chance to chat with Amanda Wilson Watkins, Vice-President of Marketing and Sales for Minto, who mentioned that they are starting to see a lot of end-users expressing interest, mostly because they are offering the "best price per square foot in the submarket."

4) Daniels FirstHome™ Sunny Meadow in Brampton by The Daniels Corporation



With those two previously mentioned first-time buyer programs, it's hard not to have another Daniels project on the list, especially since they just announced that Daniels FirstHome™ Sunny Meadow will be launching in the fall!

Aside from the low starting price of \$209,900, there are many other perks that first-time buyers will find interesting. The condo is under construction and will be completed by the time it launches, so there will be a model of every plan to tour before making your purchase. Also, you can purchase with 5% down and move in within 60, 90, or 120 days.

This is just a handful of condo developments that first-time buyers can actually afford. We know there are many headlines about rising prices and how hot the market is, but don't give up on your dream of homeownership! It just might take you a little longer to find the right home for you.