

# On the merits of **BUYING A HOME**



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**A**n experience that I've recently had really reinforced the value of home ownership and real estate investing over anything else you can do with your money.

I was on the way to a conference, where I was to speak



about Toronto's real estate market and economy. I had hailed a taxi. In conversation with the taxi driver I had learned he was Bangladeshi. Now, for those of you who are unaware, his home country is desperately poor, one of the poorest in the world, and one constantly prone to flooding and disaster. He was fortunate enough, 20 years ago, to get landed immigrant status to Canada. He is now a citizen. He is 40 years old, married, and has three children.

The great thing about his story is that he didn't sit back and wait for Canada to take care of him, he took charge of his life and made it happen. He is now a millionaire, believe it or not, and he still drives a taxi, which he owns. A taxi plate in Toronto is worth more than \$350,000. His wife works in lower management at a big five bank. They own a house outright in Brampton and a condo in Scarborough.

Did I mention he arrived in Canada with a wife and just \$100? How did he accomplish all of this? He worked hard. His wife worked hard. They both sacrificed and saved their money, and they invested in real estate. Why? Because everyone needs a home and it's not too complicated.

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He bought his first house a few years after arriving in Canada. He sold that house and made \$200,000, tax free. He then bought his current home and an investment condo. He kept the condo as a rental property for several years. He then sold the condo and made a \$100,000 capital gain. Being a conservative person, he paid down his mortgage to zero, and used the surplus funds to buy a new condo unit from floor plans. That condo is now rented out and worth 40 per cent more than he paid for it.

His children are all university bound. He is worth well over \$1 million and he is planning for their next real estate acquisition. He may have little "formal" education but he could teach a class to most Canadians in smart money management and life planning.

By the time he and his wife both retire, they will be millionaires a few times over and their three children will likely have successful careers ahead of them.

Sometimes I meet people who defy the odds, take a little risk, and make good life decisions.