



## **Plex living: Have you considered it?**

**Île des Sœurs, August 16, 2005** – Duplex, triplex, fourplex, fiveplex... Other than a single-family home or condo, you can choose to buy a plex. A revenue property containing two to five units offers important savings and is often the choice of first-time buyers. In May 2005, the average price of a plex was \$270,000 in Greater Montreal.

A duplex is the type of plex that is the closest to a single-family home. It includes two dwellings, one on top of each other. It is a good option for first-time real estate investors. Remortgaging it can give you the means to put a down payment on a second one. You can also sell it to finance the down payment on a single-family home.

### **Significant savings**

Buying a plex brings significant savings. On one hand, renting units generates a secondary income, which makes the mortgage payments easier. On the other hand, part of the interest costs are tax deductible, since part of your mortgage loan was used to acquire an investment income. You can also deduct the expenses incurred to maintain your tenants' apartments.

Furthermore, when you manage a plex, you should know how to calculate the cost of maintaining the building, avoiding unnecessary expenses, setting priorities with respect to renovations and improvements, and also plan for regular and emergency repairs. Some accounting skills are also essential. Finally, it is important to maintain good relationships with your tenants.

With the help of the S.I.A.<sup>®</sup>/MLS<sup>®</sup> system, an agent or a broker who is a member of the Greater Montréal Real Estate Board can find the best plex for you.

This information comes from the magazine *Real Estate – Tips on Buying & Selling*, which is offered free of charge by the agents and brokers of the Greater Montréal Real Estate Board.

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