

Steve Garganis

From: Steve Garganis [steve@needamortgage.ca]

Sent: Thursday, April 26, 2007 9:55 AM

To: steve@needamortgage.ca

Subject: No CMHC insurance required

Steve Garganis, AMP
Mortgage Consultant, CAAMP Member

Market Trends

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Hi,

New mortgage insurance rules will save us money

Great news travels fast....

As expected, Bill C-37 has received Royal Assent and goes into effect April 24, 2007. This means that Canadian Financial Institutions will no longer be required to obtain mortgage default insurance from Canada Mortgage and Housing Corporation (CMHC) or Genworth Financial for mortgages that are 80% loan to value.

This is great news for consumers that don't want to pay CMHC insurance but want to maximize the amount of their mortgage. So a mortgage with 20% down payment will not require CMHC or Genworth mortgage insurance. This puts money right back in your pocket.

The general consensus is that most major financial institutions will jump on board quickly and I believe this also to be the case. I'll be monitoring the events as they unfold and will keep you informed over the coming weeks.

Bank of Canada sets rate

The Bank of Canada met April 24th to set the prime lending rate. As expected, the rate remained unchanged. Some recent reports indicate inflation may become a concern for the Bank of Canada and that we could see rates remain flat for a longer period of time. However, Senior Economists believe that the U.S. Fed will reduce their rate later this year and Canada is expected to follow. The forecast by these Economists is for lower rates in 2007 and early 2008. [Click here and scroll to page 2 for the Market Call](#)

Remember, a \$250,000 mortgage will carry for as little as \$1198/mth.

Let me know when I can help more?

Thank you,

Steve Garganis

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