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## Rates are coming down

1 message

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### **RATES ARE COMING DOWN... WHAT SHOULD YOU DO?**

We're 10 weeks into the lockdown. Some businesses have been able to open under restricted access. And that's good news, but what about those that have not been able to return to work or are facing economic changes? What are the options? Here's a short list of suggestions that may help.

**House purchase** - Believe it or not, people are still buying and selling homes. There aren't a lot of bargains out there yet... we could see some price drops in the Fall, but it is hard to really say. It will depend on how many people get back to work in the next few months. Keep your eyes open and be ready to put an offer in.

**Selling your home** - If you were planning on selling, I would sell now. There is no benefit to waiting. If you list and don't get your price, you can take it off the market. But if you really need to sell because of a long term job loss, then sell now. Don't wait. The market is active and there is still a low supply of homes available.

**Refinancing your debts** - Property values are still high now. If you have other debts at renewal time and you are still working, I would definitely consider consolidating your debts. Rates are at historical lows.

**Just renewing** - An important thing to remember is that you have the option to renew your current mortgage with your current lender, even if you have had a

job loss. Don't forget that. If you are unsure if the rate being offered is a good one, call me. I can quickly tell you if you are getting a good or weak offer.

**Not up for renewal** - Explore an early renewal or if it is worthwhile breaking an existing mortgage to refinance at today's low rates.

The strategy now is to get into the lowest rate possible. If you have a mortgage that is 3.10% or higher, call me to see if it makes sense to break and refinance. As mentioned earlier, property values are high and your maximum loan amount is based on your income and the value of your home.

Rates have been coming down slowly and steadily over the past 6 weeks as the credit market normalizes and banks are eager to get their share of the mortgage market. That said, banks are also doing a little more due diligence when it comes to qualifying. Don't go it alone... reach out to me for help. That's what we're here for.

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## HOW's THE CASH FLOW

In times like these, it is not unexpected to find people in a negative cash flow situation. [Click here](#) for steps to help improve your cash flow.

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## THERE IS HELP

From refinancing debts into one low payment or reviewing some of the government resources, there is help available. Call my office, I'd be happy to review and help if we can, at no cost.

[Click here](#) to find out more.

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