



Steve Garganis <steve@mortgagenow.ca>

What's new? Well let me tell you.

1 message

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WHO DOESN'T WANT FREE MONEY?

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under 2.90% for your purchase, refinance and yes, even to transfer your mortgage from your current lender. [Contact me](#) to find out if you qualify.

THE BEST MORTGAGE IS NO MORTGAGE

It's the ultimate goal. Paying off your mortgage sooner can save you thousands over the life of your mortgage. But when it comes to choosing your payment options, are Bi-weekly or weekly payments the secret sauce? [Read more](#) to understand how these options stack up.

HOUSING MARKET UPDATE

From the Atlantic to the Pacific, some great stats just came out in Genworth's regional risk reports. [Here are the highlights](#).

IS HOMEOWNERSHIP IS WITHIN YOUR REACH?

Let's talk about the affordability of homeownership. By comparing the financial advantage of renting and buying based on your current monthly rent, funds towards your down payment and your desired monthly payment if you purchased a home. [Click here](#) to find out more.

NOT ENOUGH STRESS RELIEF

In case you missed it, Finance Minister Bill Morneau announced that adjustments to the "Stress Test" are coming on April 6th. While the government says the change will make the stress test qualifying rate more responsive to market conditions, what does that really look like?

A family earning \$120,000 with less than 20% down payment, today, qualifies for a maximum mortgage of around \$575k, that number will increase to \$592k. Nothing to get too excited about.

The real change should have been to go back to the old standard method of qualifying, which is to qualify at your actual contract rate. If we use 3.00% (and most can get lower than this today) you would be able to qualify for a mortgage of \$720,000. Now that's a real change that would improve consumers buying power.

Remember, if we are using the maximum amortization of 25 years, your payments would be \$2800/mth on \$592,000 and \$3410/mth on a \$720,000 mortgage. Affordability is there. We just need the government to get out of the way.

[Read more](#) about why I think the adjustments to the "Stress Test" don't go far enough

MY BOTTOM LINE....

There's a lot going on in the financial markets lately and more to come. We expect the Bank of Canada to cut the rate on Wednesday by 0.25%. Bond yields have fallen due to the impact of the Coronavirus, the slowdown in production of goods from China, and domestic troubles with a \$20billion natural gas pipeline being cancelled costing over 7,000 needed jobs.

One thing to remember is that bad economic news equals lower mortgage rates. Now, all that's left to decide is which product and term you should choose. That requires personal analysis and attention.... Give my office a call to discuss.

As always, I welcome your comments or questions.

Follow me

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