



The Mysak Report



Spring 2010

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Mortgage Changes

On February 16, the Department of Finance announced changes to the standards of government-backed insured mortgages. The changes will come into effect on April 19, 2010. Minister of Finance, Jim Flaherty said one of the goals of these changes is to protect Canadians from overextending themselves financially.

Qualifications

Mortgage insurers, will be required to ensure that borrowers can qualify for a 5 year fixed rate mortgage in comparison to the former 3 year requirement. The

intention is to protect purchasers, by providing them with additional flexibility to support mortgage payments at higher rates in the future.

Limitations on Refinancing

Borrowers seeking financial flexibility can currently refinance their mortgage up to a limit of 95% of value of their property. The new rules will lower the maximum refinancing amount for a government-backed high ratio mortgage loan to 90% of the value of the property.

Discouraging Speculation

To qualify for CMHC insurance

on a non-owner-occupied residential rental property, a borrower will be required to provide a down payment of at least 20% . Currently, the minimum down payment for these properties is 15%. This new rule is aimed at restraining would-be speculators who own multiple investment properties.

Considering Selling?

Our list of buyers has continued to grow, and we are actively looking for more properties to present to them. If you, or anyone you know, have considered selling, please do not hesitate to give us a call or send us an email. 416-767-5500,

info@mysakrealty.com

FOR SALE



TORONTO, 3 stores + 14 Apartments
NEW PRICE! \$2,450,000 - 8.3% Cap

FOR SALE



PARIS, ON, 24 units overlooking
Nith River, Asking \$1,450,000.

FOR SALE



NORTHERN CANADA, 103 suites
0% vacancy in the area \$6,400,000

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