

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

**INTERESTED IN ADVERTISING
IN OUR NEWSLETTER?
PLEASE CALL US FOR DETAILS**

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Industry Professionals

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E-Mail Updates

Please sign up today to start receiving Market Updates, Exclusive Apartment Building Listings, Sold Properties and Helpful Landlord Information directly to your inbox. Send your E-Mail address to info@mysakrealty.com or call us at 416-767-5500



From Left to Right...

Melissa Pinto, Reception & Research Department

Matt Mysak, Broker

Elizabeth Kaupe, Sales Representative

Joe Mysak, Broker of Record

Ashley Lapier, Deal Manager & Marketing Director

NOT SHOWN: Tony Giniotis, Broker

FOR SALE

BRANTFORD, 25 suites + 5 stores
Harmony Square, Asking \$2,800,000

FOR SALE

BRANTFORD, 42 suites + 5 Store,
Condo possibility, Asking \$4,000,000

FOR SALE

BRANTFORD, 39 suites + 5 Stores
A++++ Location. Asking \$3,700,000

FOR SALE

COBOURG BEACH, 8 units. Huge
Potential, Asking \$1,150,000.

SOLD

HAMILTON, 15 units, AAA Location
Tenants pay hydro, 7.1% CAP

FOR SALE

HAMILTON, 7 units, Completely
Renovated. Asking \$599,000

SOLD in Winter 2009			
310 Elgin St. E.	Oshawa	5 units	\$448,500
321 Elgin St. W.	Oshawa	9 units	\$808,000
49 Mackay Ave.	Toronto	12 units	\$870,000
236-242 Highfield Rd.	Toronto	12 units	\$780,000
68 Fifteenth St.	Toronto	23 units	\$1,575,000
1 Claude Ave.	Toronto	30 units	\$1,750,000
5-11 Birchlea Ave.	Toronto	52 units	\$3,075,000

Our Mission Statement

We are a powerfully united team dedicated to investment properties and passionately committed to helping our clients achieve their real estate goals, by telling them the truth and using our proven non-traditional selling methods.



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