



MortgageFocus Update

Issue: 20

August 2008



Dear Andrea,

The summer has brought everything else including hail, well at least where I was and now, sadly, or not, it is September and the kids are back to school.

It was a fantastic long weekend for getting outside, hitting the beach or just hanging in the garden or balcony.

Generally I have noticed, in my usually quick turnover neighbourhood, that some places are staying on the market for much longer. Some of the surprising ones are investment properties, but I think that is because people are trying to sell them at peak market rates and the rents just do not carry them unless you plan to live there and the premium is worth it to you. Even some single family homes are lasting a bit longer, but that was summer and maybe things will pick up now that the back to school thinking is kicking everyone into gear. September a more active market and more to choose from. It may also be telling if it does not change, so watch here for more news.

One thing I have noticed is that realtors who have been in the business a while are now suggesting selling before buying and setting closing dates more strategically.

So if you have to sell to be able to buy the next house, then remember a lot of people are waiting to see where the market is going so they are holding back, and listening to the pundits calling for the drop in real estate prices. Note that no one is calling for a US level drop, but it is affecting buyer and seller psychology.

Enjoy.

Housing Market in Toronto

Keeping your eyes on value

From the Globe and Mail
LORI MCLEOD
Globe and Mail Update
August 14, 2008 at 5:25 PM EDT



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...More concerning is the softening real estate market in Ontario, he added. (Mr.Tal)

Hard hit by the auto sector slump, Windsor-Essex became the first major market in the province to post year-over-year house price declines. Now Toronto also appears headed for a drop, with prices rising a scant 1.5 per cent last month, while sales fell by 12.4 per cent and new listings surged by 17.8 per cent.

"The concern here is that the potential decline in Ontario would not reflect overshooting, but instead the further slowing of an economy that is probably already in recession," Mr. Tal said.

"While I would expect a more modest drop in prices of about 5 per cent in Ontario and the GTA, prices have not risen as much here and the decline would be more painful."...

My Comments

We all heard that the Toronto area resale market dropped 12%. Coming off a peak year we are still talking about a decent market. Change seems to be in the air though.

So what does this mean if you are planning to buy? Well it means the tables are turning and you may be able to get a decent buy without the stress of a bidding war, and it also means you can take a little more time to decide. Places are not selling in 5 days or less.

What does it mean if you are selling? In this case it means you better work with your agent to set the price right the first time. No more loss leader type pricing to draw a bidding war, if you low ball you may get offered even less and that may be a "good" deal, depending on the buyers in your area. It also means you may need to be a little more patient.

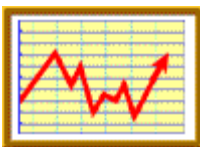
Some changes may be the result of the new rules coming in October limiting the mortgage industries ability to lend the higher risk loans, e.g. 100% financing and 40 year amortization. If you want to learn more about this please feel free to give me a call.

[Read More...](#)

Rates and Products

Deals offered daily

If you are a first time buyer, or someone who knows that you may not care about the pre-payment options out there. The No Frills product is now offering a low rate of 5.14% for a 5 year fixed, and they are still willing to do 40 year amortization up to the deadline in October.



Overall fixed rates for 3 to 5 year mortgages are coming down. The variable rate products are all over the map, some lenders are offering prime minus 60bps (today that would be 4.15%), while others are keeping the rate at prime minus 35bps. So it keeps things interesting for rate shoppers and it also means that some lenders are standing out right now in terms of their offering.

The market is getting more competitive and your business is appreciated. So know that if a banker is offering you the posted rate, or a rate close to posted, when you sit down that you should probably get up and leave right away. If they are going to make you work to get a decent deal then do you really want to give them your business?

Want someone to do all the work for you and just have to make a choice between a couple of excellent alternatives, at **NO CHARGE** when you qualify for regular mortgage financing?

Working with someone that **wants** to get you the best deal, one that is tailored to your financial and lifestyle needs is going to make you more comfortable that you have see what the best have to offer and that you are getting a good deal. I handle your file personally and I am not tied to bank hours. I know that 9 times out of 10 I can offer a better alternative. Sound appealing? Call to learn more.

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Energy and persistence conquer all things. Benjamin Franklin

My goal is to help people find the right mortgage and the best rate and remove perceived obstacles to getting them the loan they need or want.

I am honest and will take the time to educate my clients about the market, the process and their choices.

You give me the greatest compliment when you send those you care about to me for their Mortgage needs. I am 100% committed to providing you and those you send to me the highest quality of service and dedication to their needs.

Sincerely,

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