



Breaking News: Stricter New Mortgage Rules for 2018

Come January 1, 2018, those looking to buy a home will have to deal with stricter rules in qualifying for a mortgage.

In 2017, the federal government imposed a stress test designed to make sure home buyers stayed within their financial means when purchasing a home.

Instead of qualifying for a mortgage at the best rate they received from their lender - say, 2.69 per cent - buyers putting down a down payment of less than 20 per cent were forced to qualify at the Bank of Canada's benchmark rate.

That rate was first set at 4.64 per cent, and then increased to 4.84 per cent.

Qualifying at a significantly higher rate ensured that buyers could make mortgage payments during tough financial times, or if they had to renew their mortgage at a much higher interest rate.

The new 2018 rules figure to broader - and more stringent.

Instead of the stress test applying to mortgages where buyers put down a 20 per cent down payment or less, all mortgages with a down payment falling between 10 to 50 per cent will have to pass the stress test to qualify.

That's why it's so important to enlist the services of an experienced knowledgeable realtor when buying a home.

With my 25 years of combined experience in real estate, I can walk you through the changes and work closely with you to find the home that best meets your needs and budget.

For more information on the new changes and how I can help you find the home that's right for you, please call me at 204-979-7650.



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