

Quick Clutter Fixes for Unexpected Showings

When you have to continue living in a home at the same time you are trying to sell it, keeping it ready for a showing at any time can be a challenge. You want to be able to accommodate a showing whenever possible in order to get your home sold quickly, but when asked to let people in unexpectedly, getting things in order fast can be a challenge. Here are a few simple tips to get ready for a showing in a hurry!

Keep Some Drawer Space Free

Keep a drawer in your kitchen as empty as possible so that it can be a catch-all for the clutter that is hanging around, including unopened mail, pens and pencils, and other general kitchen clutter.

A Few Smart Hiding Places

Pick up a few storage ottomans and place them strategically around the house—in the entry, at the end of the hall, in the living or family room. When you need to clean up quickly, simply lift the lid and hide your clutter inside.

Be prepared ahead of time by keeping your clutter hiding places ready to go, and you won't ever have to stress about an unexpected showing again

To keep up to date on:

- Economic news important to *your* mortgage
- Get a heads up when interest rates are changing
- Current interest rates

Contact us today at:

(604) 313-3199

info@gibbardgroup.com

www.gibbardgroup.com



2016 - A year full of changes to the mortgage industry

As we ring in the new year and start thinking about our goals and resolutions, we thought this would be the perfect time to take a look back at 2016 and all the changes this year has brought to the mortgage industry.

- 1) Increase of minimum down payment for mortgages over \$500,000**
On February 15, 2016 the minimum down payment for new insured mortgages was increased to 10% **for the portion** of the house price **above \$500,000**. This means that for a purchase price of \$600,000, the minimum down payment is now actually 5.8%
- 2) Property Transfer Tax for NEW constructions up to \$750,000**
All buyers (whether first time buyers or not) no longer pay Property Transfer Tax on purchases of NEW homes up to \$750,000 in value
- 3) Property Transfer Tax on properties over \$2 million**
There is now a 3% tax on amounts over \$2 million. The 3% is only paid on the amount over \$2 million, not the full price. For properties less than \$2 million, there will be 1% tax on the first \$200,000 and 2% tax on the balance between \$200,000 to \$2,000,000.
- 4) Additional 15% property transfer tax for Non-Residents** purchasing properties in the lower mainland
- 5) MORTGAGE STRESS TEST - Increase in qualifying rate for ALL high-ratio mortgages.** On October 17th all insured homebuyers must now qualify for their mortgage using the BOC's posted rate (currently 4.64%) This reduced most peoples purchasing power by about 20%.
- 6) NEW down payment assistance program for First Time Home Buyers**
The BC Government announced a new down payment assistance program which will enable first time home buyers to obtain down payment funds from the BC government to assist with the purchase of their first home.
- 7) Reporting the sale of your primary residence** on your personal income taxes
- 8) Fixed mortgage rates have started to rise**
With all the new rules and the recent effects of the Trump nomination, we've seen interest rates go up and this is expected to happen again in January.
- 9) Changes in the rates offered by lenders**
Again thanks to the new rules and due to the cost of funds to the lenders, most banks are charging higher rates for mortgages on rental properties and in some cases for refinances.

With all the recent changes, this is honestly where dealing with a mortgage broker is your best option. Your mortgage broker can guide and counsel you through all your options to find the BEST mortgage for your personal situation.

Bi-weekly and weekly payments



Most mortgage lenders have the option to allow you to choose how you want to pay your mortgage payment – whether it be on a monthly, weekly, or bi-weekly basis. The payment method gets set up at the beginning and stays that way until you change it (which you are usually allowed to once or twice a year if need be). Paying the mortgage with weekly or bi-weekly payments may be desirable for two reasons:

1. Save money – you can expect to pay off your mortgage about 4 years sooner by making weekly or bi-weekly mortgage payments.
2. Convenience – to match your paycheques – most employers pay on a weekly or bi-weekly basis. You can simply set up the mortgage payment to come out the same day your pay goes in.

Buying A Home That Can Grow with Your Family

If you are a first time homeowner, or are purchasing a home after a major life change such as marriage or having children, what should you consider to be sure your new home can grow with your changing family? The time and effort that go into purchasing and decorating a new home, not to mention finding it in the first place, means that you'll want to ensure that your home will be right for you and your family for years to come. So what should you look for in your new home so that it will give you enjoyment and be functional both now and in the future?

Size - Though a cute two-bedroom home may be right for a newlywed couple, this type of space will likely soon be outgrown if there are any children in your future or if you and your spouse like to entertain. You will also want to consider the number of bathrooms and the facilities in them. Having only one toilet or shower can certainly put stress on a growing family.

Features - Special features of a home, such as a finished basement, central air, and a large yard can make your home a more functional and enjoyable space, especially if you have or are considering starting a family in the near future. You may also want to consider the age of the home you purchase and its features or appliances, as this may lead to future costs that may put stress on your financial situation at a time when one spouse may be at home caring for the children.

Location - Location is also an important consideration when choosing a home that can grow with your family. Choosing a safe neighborhood is always an important point when selecting a family home, but you will also want to consider the proximity of good schools, community centers, and shopping. Also, facilities such as parks and libraries can make a neighborhood truly a great place for families.

As the old adage goes, home is where the heart is, and choosing a family home that is right for your family can really make all the difference in having a happy, fulfilling, and safe family life.

We make mortgages simple

Phone (604) 313 – 3199



Website: www.gibbardgroup.com

Email us at: info@gibbardgroup.com



Best Mortgage Rates

Term (Fixed)	Purchase and Refinance	Rental Properties
1 year	2.34%	2.89%
2 year	2.34%	2.59%
3 year	2.49%	2.74%
4 year	2.54%	2.79%
5 year	2.64% - 2.89%	2.99%
7 year	3.09%	3.34%
10 year	3.69%	3.94%
Term (VRM)		
5 year	P – 0.35%	P – 0.10%
3 year	P – 0.30%	P – 0.05%

Rates subject to change without notice. OAC
**Special conditions apply