

Your Monthly Home & Mortgage Newsletter

March 2023 | **MA**MORTGAGEARCHITECTS



Hello March!

This month, we are talking about fraud awareness and the Spring market!

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MA MORTGAGE ARCHITECTS

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Fraud Awareness Month



Did you know? March is fraud awareness month in the mortgage industry, which makes this a great time to talk about title insurance! As our insurance experts, **FCT** is a leading provider of title insurance and has some helpful information for you:

For those who don't know, title fraud can impact both homebuyers and homeowners. Someone whose title has been stolen, or who purchased a fraudulently listed property has few options for recourse – and many never imagine this could happen to them.

Industry experts are urging homebuyers to purchase title insurance as part of closing. Tim Hudak, CEO of the Ontario Real Estate Association (OREA) recently described title insurance as “the best safeguard” for homebuyers.

While title insurance is still an option for homeowners after they take possession, even years later, the best time to purchase a title insurance policy is NOW before an issue like fraud is discovered.

“There's no reason you shouldn't be getting title insurance, just like you wouldn't buy a house without property and casualty insurance,” says Daniela DeTommaso, President of FCT. When a homeowner with a title insurance policy learns their title has been stolen, they benefit from more than just their coverage.

“The title insurance company also has a duty to defend,” says Daniela. “That means that the minute we find out [title fraud] has happened, we step in and we protect [the insured]. We pay all of the costs.”

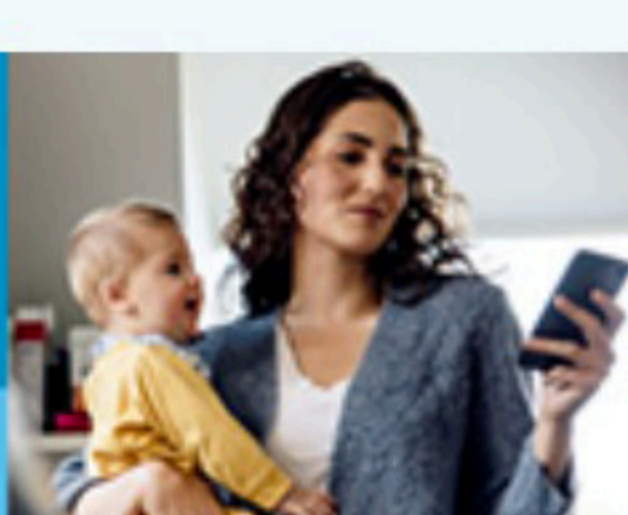
Those costs include the legal fees to restore a homeowner's title, which can be in the tens of thousands, as well as the costs of investigating the fraud and handling all the legal processes.

“It's not only compensating for that significant loss,” Daniela continues. “It's also providing that peace of mind knowing that someone's going to navigate this process for you, and any costs [...] having to prove that you are who you say you are.”

If you aren't insured yet, don't wait for your home to make headlines. Protect yourself and your property with an existing homeowner's title insurance policy from FCT.

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Preparing For The Spring Market



According to the Canadian Real Estate Association, the Spring market is anticipating a drop in home prices edging down approximately 6% from 2022, putting the average home price at \$662,103 in 2023. The downward trend stems from rising interest rates and continued uncertainty in the marketplace.

In some cases, sellers have taken their homes off the market in the hopes that prices will rise again; meanwhile, potential buyers are biding their time for interest rates to drop. Due to this, home prices may continue to see reductions throughout 2023, while interest rates are not expected to drop until 2024.

While not a particularly buyer-heavy market, there are still individuals who will be looking to make a move, upgrade/downgrade or simply relocate.

For those households who think they are on the purchasing end of the Spring market this season, here are five signs from **Home Trust** to know if you're ready:

- **Your income is stable:** For most first-time home buyers, purchasing a house indicates that you can make regular payments to service a mortgage. Accordingly, you should make sure you have a secure and steady flow of income to make these payments over the length of your home loan period. While this is often thought to mean that you work a full-time job, many self-employed Canadians also have stable incomes – and alternative lenders, such as Home Trust, are willing to listen to their unique financial situations.
- **You are ready with your down payment:** Having enough money on hand for a down payment is important because the amount will impact the type of house you can buy, the amount you need to borrow and the range of financing options you qualify for.
- **You found an area you can grow in:** Buying a house means putting down roots, so you need to make sure that you can buy a house in an area that suits your needs and lifestyle. You should also be able to envision yourself living in that area over the next five to 10 years.
- **You feel comfortable managing your debt:** Paying for a house involves having the discipline and commitment to stick to a budget. Take some time to track your spending habits over a couple of months to find out if you are comfortable setting aside roughly 30% of your income to pay for your mortgage debt.
- **You have an emergency fund on hand:** Owning a home means that unexpected home maintenance expenses, such as plumbing and electrical repairs, could eat into your budget. So having an emergency fund on hand to cover six months' worth of expenses will allow you to cover these unforeseen costs.

If you feel that these signs point to 'yes' or you have more questions about purchasing (or selling) a home this Spring, don't hesitate to reach out to me directly for expert mortgage advice!



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