

Your monthly home & mortgage newsletter

MORTGAGE ARCHITECTS | January 2022 e-Newsletter



Happy New Year!! As we look at what is in store for us for 2022, I have a few fun things to share! From the Pantone of the Year to help you spruce up your home, to housing market predictions and tips for improving your financial direction, let's make 2022 your best year yet!

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MORTGAGE ARCHITECTS

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Pantone Of The Year 2022



The Pantone Color Institute has published their 2022 Pantone trends with Spring and Summer colors that reflect our aspiration for balance. These colors highlight our need for clarity, security and comfort allowing us to satisfy our urges to remain with what is familiar. In addition, these colors bring together a balance of joyful adventure through soothing and timeless hues.

Some of the more distinctive tones for early 2022 blend color and familiarity with the unexpected and include pastel blues and pinks, along with vibrant roses, blues and yellows paired with soft mochas and teals. These are balanced with classic beiges, whites and greens for a balanced palette with a splash of color and excitement!

If you're looking for ideas on how to incorporate this year's Pantone palette, some easy options include: adding a fresh coat of paint to your bedroom or living space, spicing up your furniture with new throw pillows or reupholstering your sofa and seating area to add a splash of freshness! You can also consider reviving your curtains with new tones or swapping out your rug to add in powerful accent hues.

My Mortgage Planner

the key to your new home is just a click away



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Housing Market Predictions



According to the 2022 Canadian Housing Market Outlook Report from RE/MAX, steady growth is anticipated across the Canadian real estate landscape into 2022. While Canadians continue to recognize the value and investment potential of their home, market challenges (such as rising prices and limited supply) maintain their impact on local markets. It is estimated that Canada will witness an approximate 9.2% increase in average housing prices across the country as a result.

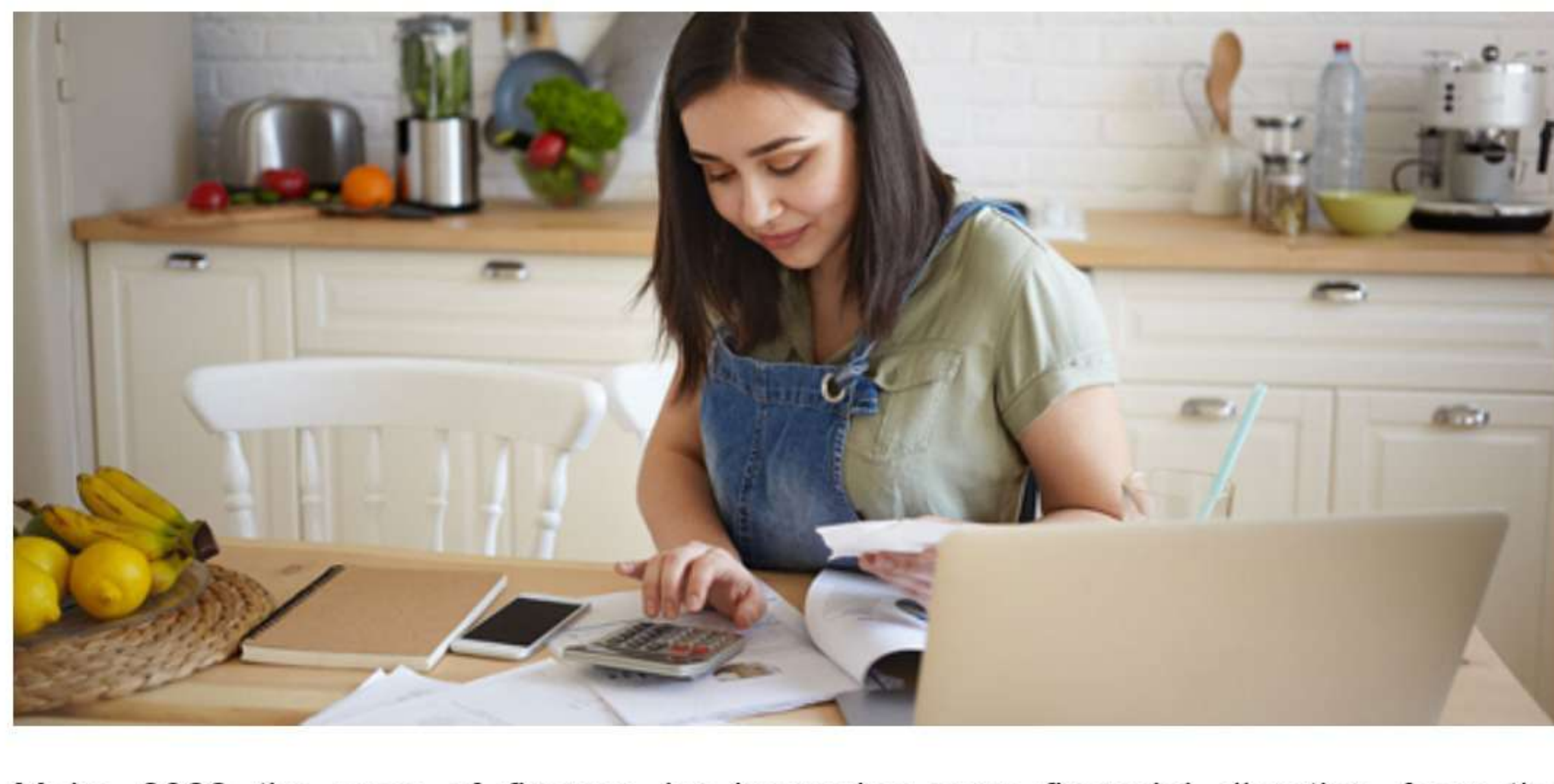
One of the key trends we see continue from 2021 into 2022 is inter-provincial migration occurring in many regions as a result of supply and affordability of homes across Canada. Individuals are also looking for larger homes with more space for growing families. While there is potential for the real estate conditions to continue to shift, 49% of respondents view Canadian real estate as a top investment option and believe the market will remain steady throughout 2022.

Below are some key regional forecasts from Moody's Analytics and Real Property Solutions (RPS) for 2022:

- **British Columbia:** Housing markets in BC are also overvalued, particularly in Vancouver and other metro areas. As a result, these areas will continue to have a downward pull on housing prices due to reduced affordability.
- **Alberta & Saskatchewan:** Currently considered "undervalued" housing markets, they are likely to do better despite weaker economics as they have retained better affordability.
- **Manitoba:** Lifestyle shifts, such as hybrid working environments and younger couples enjoying the freedom to work from home, predicts that Winnipeg will continue to be a seller's market through 2022 with high demand for one- and two-story detached homes.
- **Ontario:** Smaller metro areas (Brantford, Kitchener, Kingston, London, Windsor and Ottawa) are expecting the strongest house price appreciation rates. With regards to The Greater Toronto Area, this region currently suffers from over evaluation. However, housing prices have shown less sensitivity to this based on historical data so they are likely to experience less downward pressure.
- **Quebec:** This province presents important contrasts as Montreal is the only metro area in Quebec not in the correctly valued range (plus or minus 10%), and will experience a downward pull on housing prices due to reduced affordability.
- **Consider Downsizing:** It may be time to consider a lifestyle change. Consider moving to a smaller place. Get rid of that cost of going to that expensive gym with a trip to the local park. Think about if you really need that brand new car or if a used one would work just as well.
- **Nova Scotia & New Brunswick:** The highest home price appreciation is expected to occur in the metro areas of Moncton and Halifax.
- **Newfoundland & Labrador:** A side from the Prairies, this Atlantic province is expected to see housing price growth move at a faster rate.

If you are looking to buy, sell or simply review or renew your mortgage in 2022, please do not hesitate to reach out to me! I would be happy to review your situation with you and help you make the best decision for you and your family now, and into the future.

Improving Your Financial Direction



Make 2022 the year of finance by improving your financial direction from the start! Even if you are living paycheck-to-paycheck, a few changes to the way you spend and look at money can make all the difference. It's never too late to start again and reverse course! Here are a few simple ideas to get you started:

- **Create a Budget:** In order to stop living paycheck-to-paycheck, you need to know where that paycheck is going. Creating a budget is simple with Google docs, or look into other online tools and sites to get started.
- **Pretend You Earn Less Than You Do:** Give yourself a cut in pay. The goal is to put 10% in savings from each paycheck into your savings account. The easiest way is to do an automatic direct transfer from your checking account to your savings every pay period.
- **Pay Down Debt:** If you have a lot of credit card or unsecured debt, try paying the minimum on all but one of them and aggressively pay down that one card. Once it's paid off, attack the next one. If you're so deep in debt that you can't fight your way out, consider consulting with myself or your local mortgage broker about your debt consolidation options and if your mortgage can be used to help you clean the state. They will be able to review your debt and possibly recommend a way to consolidate it into one simple payment with a single point of interest charges.
- **Build an Emergency Fund:** Once you have your budget in place, review it and break it down into non-discretionary expenses (rent, groceries, utilities, etc.) and discretionary expenses (eating out, entertainment, clothes, etc.). See where you could cut down on discretionary spending and put that money towards your emergency fund. Even starting with just a little amount is great and helps you build the habit of saving.
- **Don't Forget Your Future:** Putting at least 3% of your paycheck into a retirement fund is a great idea, or maybe when you get your first raise instead of thinking of it as free money, simply put it into a fund and forget about it. You'll be glad it's there when you need it in the future.
- **Consider Downsizing:** It may be time to consider a lifestyle change. Consider moving to a smaller place. Get rid of that cost of going to that expensive gym with a trip to the local park. Think about if you really need that brand new car or if a used one would work just as well.



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