

## Your monthly home & mortgage newsletter


MORTGAGE ARCHITECTS | June 2022 e-Newsletter



With summer just around the corner, I have some great information to help you keep ahead of the market this year! Firstly, are you new to Canada? I have included some details below on how you can go about obtaining your first mortgage! With the housing market heating up, I have also included some great tips on how to sell your home in a seller's market. Lastly, check out my summer backyard reno ideas to create your own oasis right there at home. Have a great month!

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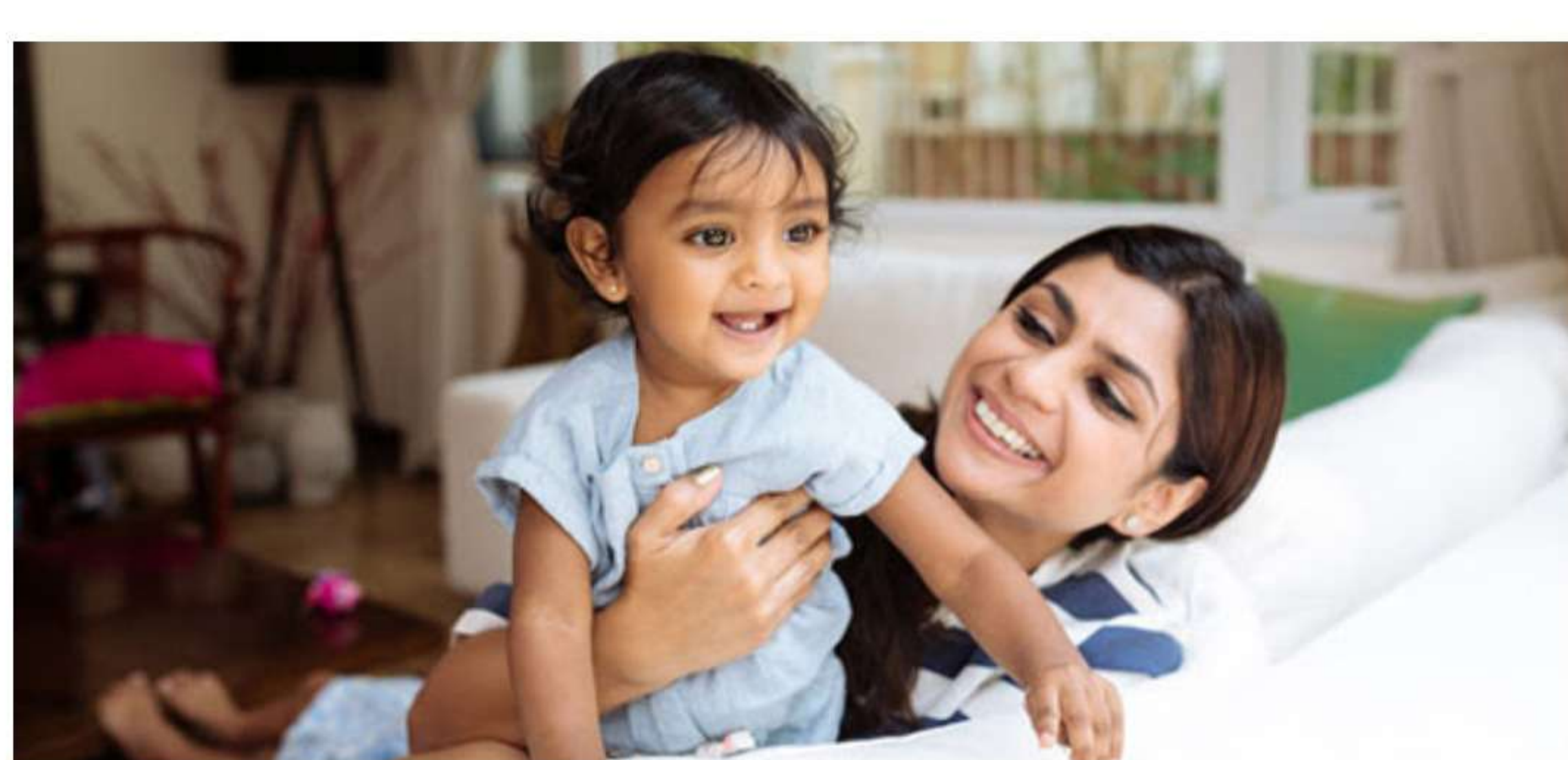
MORTGAGE ARCHITECTS

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## New To Canada?



Canada has seen a surge of international migration over the last few years. With all these new faces in town wanting to plant roots in this great country, it's a good time to review some of the details surrounding mortgages and how individuals new to Canada can qualify to be homeowners.

If you are already a Permanent Resident or have received confirmation of Permanent Resident Status, you are eligible for a typical mortgage with a 5% down payment - assuming you have good credit.

If you have limited credit, or have not yet qualified for Permanent Residency, there are still options! In fact, there are several 'New to Canada' mortgage programs through CMHC, Sagen™ and Canada Guaranty Mortgage Insurance. Please note, for these programs you will typically require a valid work permit is valid up to 3 months post-purchase date.

To qualify for these New to Canada programs, you must have immigrated or relocated to Canada within the last 60 months and have had three months minimum full-time employment in Canada.

- For 90% credit, a letter of reference from a recognized financial institution OR six (6) months of bank statements from a primary account will be required.
- If you are seeking credit of 90.01% to 95% you need an international credit report (i.e.: Equifax) demonstrating a strong credit profile OR two alternative sources of credit (i.e.: hydro/utilities, telephone, cable, cell phone or auto insurance) demonstrating timely payments (no arrears) for the past 12 months.

Depending on your residency status and credit history, another option are alternative or private lenders as well who can fund your mortgage.

If you are unsure of your options or want to make sure you get the best mortgage product possible, please don't hesitate to contact me. As a dedicated mortgage professional, I have access to dozens of lender options, which will allow me to find you the best options. I would love to set up a virtual appointment to discuss your financial history, goals and the mortgage process.

## My Mortgage Planner

*the key to your new home is just a click away*



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## Thinking of Moving? Tips for Selling in Today's Market



The housing market continues to favor sellers as we move into the summer months. If you're thinking of selling, this is a great time to do so! Not only will your home likely be listed on the market for a shorter period of time, but most sellers are currently receiving multiple offers on their sale. This is due to the increasingly high demand for housing with limited homes currently available on the market.

However, even in a seller's market, there are some things you can do to help improve your chances of selling your home and getting the best offer! Here are some tips for selling your home in a seller's market:

- **List Your Home on a Friday:** Depending on the location, Friday is typically the best day of the week to put your home up for sale. Most individuals have weekends free or can take Friday's off early should they be interested in a home for sale! Be sure to include multiple photos of the home in your listing, or even a virtual tour video if possible, to get your listing off on the right foot.
- **Offer Limiting Showings:** Another good strategy for maximizing your offers in a seller's market is to limit your showings. Restricting the hours and days that you show your home will allow you to have multiple buyers touring at the same time, which tends to create quiet competition as the buyers know other individuals are interested.
- **Lower the Sale Price:** While not always necessary, lowering the sale price can make your home even more attractive to potential buyers. If you get multiple buyers interested, it will leave some wiggle room for buyers to bid over the asking price.
- **Make the Most of a Bidding War:** If you do end up with a bidding war on your home, you will want to make the most of it. Firstly, always inform buyers of the competition and encourage stronger offers. Secondly, respond to one offer with a counteroffer and set the others aside until you get a response. Thirdly, accept the best offer.

- **However!** Keep in mind that the highest offer might not always be the best one. Some things to keep an eye out for that are conducive of a 'strong' offer include: a cash offer, a large down payment, few to no conditions and a flexible moving date.