

Your Monthly Home & Mortgage Newsletter

October 2023 | **M**MORTGAGEARCHITECTS



Hello October!

This month let's talk about the Fall market, plus I have some spooktacular home tips to help you through the season.



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Fall Market Forecast

As we round the corner into October, now is a great time to touch base about what to expect in the marketplace this Fall!

As you may have heard, The Bank of Canada opted to maintain its policy rate at 5% as of September. The recent rate hikes over the spring and summer have slowed the housing and mortgage markets as potential buyers were unsurprisingly spooked by the rise in mortgage rates. More recently, fixed-rate loans have become more expensive because of the rise in longer-term interest rates. As a result, housing affordability became a bigger hurdle and led to a slight decrease in home prices by 6% in major markets over the summer.

With The Bank of Canada currently maintaining the 5% policy rate, many hope this will be the peak in overnight rate changes. If so, homeowners and potential buyers will be granted some breathing room. We will find out more with their upcoming announcement on October 25th.

As we turn the corner into Fall and start looking ahead to the coming year, analysts are forecasting stronger housing markets. The expectation is that The Bank of Canada will gradually cut interest rates by mid-year, allowing potential buyers to better navigate their affordability.

As the housing supply shortage continues, new listings are likely to rise and provide much-needed new inventory. As we move into 2024 and start to see interest rates decrease, motivated sellers will move off the sidelines and housing demand is expected to be resilient.

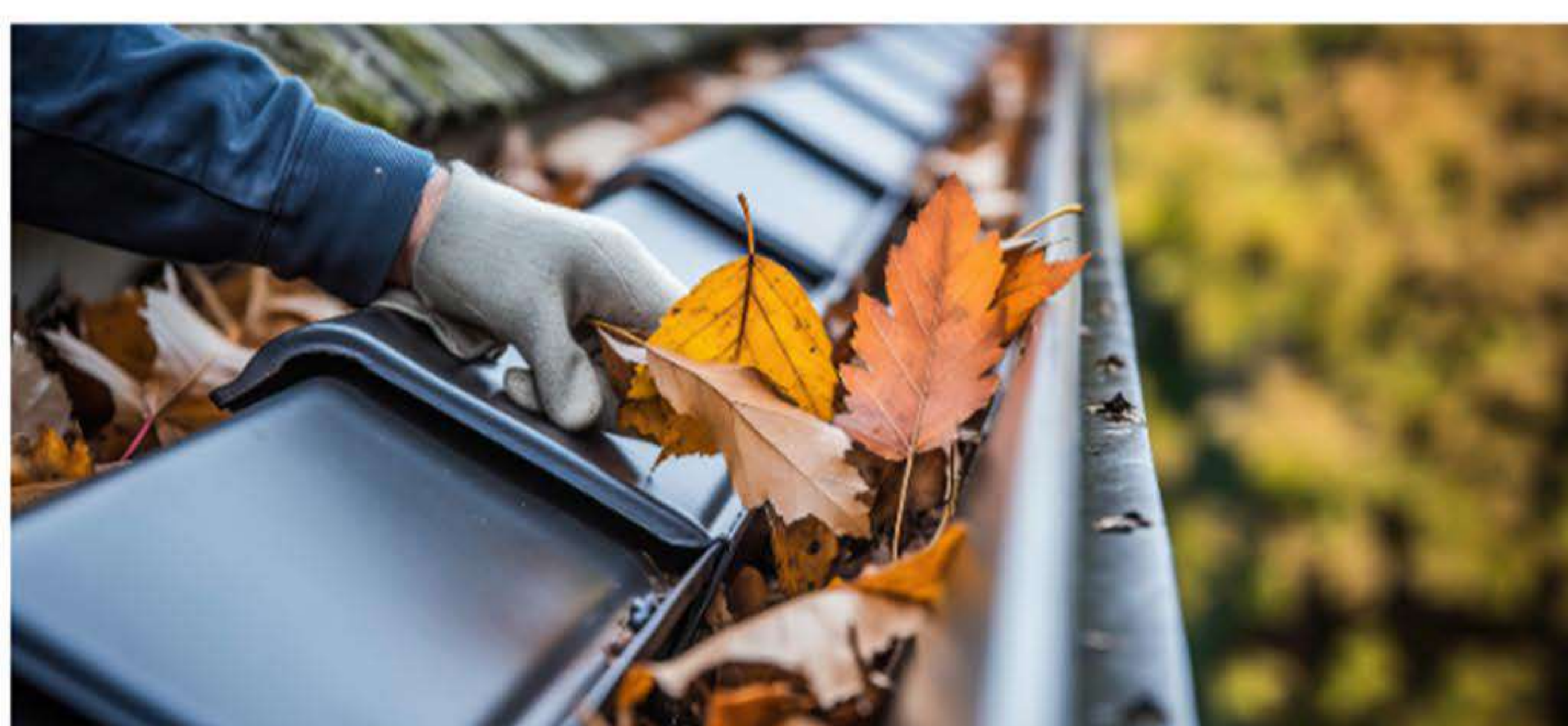
For anyone who is thinking about purchasing this season, it is important to get pre-approved to guarantee your interest rate for 90-120 days while you shop the market. This way, you will avoid being impacted by potential rate changes and can properly estimate your budget for mortgage costs. Plus, pre-approval will indicate to the seller that you will not have issues obtaining financing (assuming nothing changes between now and the purchase with your job, savings, etc.), which is key during the current economic landscape.

To help you make the best decision possible, download the [My Mortgage Planner app](#) to determine what you can afford, and what your mortgage would look like at various interest rate levels.

I am also here to provide expert, unbiased advice to anyone with concerns, questions or wanting to get started on their pre-approval today!

MY MORTGAGE PLANNER

Download my app for free today!



Spooktacular Home Tips

It is hard to believe it is October already! Even though Fall has already started, there are a few things you can do still to ensure your home is well-prepared for the season:

- 1. Examine Your Gutters:** This time of year it is important to clean and inspect your gutters (replacing as needed) to ensure they are working properly as the rain and snow season hits. If they are clogged or damaged, it could result in flooding or exterior damage - so don't wait!
- 2. Check for Drafts:** In the Fall and Winter, many homeowners are spending extra money for drafts due to drafts, but it doesn't have to be that way! Do a check on all exterior doors and windows to confirm if they are properly sealed. To do this, simply close a door or window on a strip of paper. If the paper slides easily, you need to update your weatherstripping.
- 3. Inspect Your Furnace:** In Canada, we are no strangers to chilly evenings! To ensure you are comfortable throughout the colder months, be sure to have your furnace inspected by an HVAC professional. They can check leaks, test efficiency, and change the filter. They can also conduct a carbon monoxide check to ensure air safety.
- 4. Manage Your Thermostat:** As tempting as it is to turn your heat all the way up in the winter, proper thermostat management will help you save costs in the long run. Using a thermostat with a timer can save you even more. Turn them on earlier so the room heats up in time for use and have it turned off 30 minutes before bed or before leaving the home. If you find you are still chilly at night, a safely positioned space heater and closed door is an inexpensive solution.
- 5. Fix Any Concrete/Asphalt Cracks:** This one is easy to ignore thinking it will be fine, but it could easily turn into a bigger issue. When water gets into existing cracks during the colder months it will freeze and expand, causing the crack to become even larger.
- 6. Turn Off Outdoor Plumbing:** Since your garden will not need attention until the Spring, it is a good idea to shut off and drain all outdoor faucets and sprinkler systems. Depending on where you live, you might also want to cover them to prevent freezing during the Winter months.
- 7. Change Your Batteries:** For safety, it is recommended that you check that all smoke detectors and carbon monoxide devices are working at least a couple of times throughout the year. While doing other Fall home prep, add this one to your list!
- 8. Create a Storm Kit:** A storm kit is a handy source of essential items in the event of losing power. Consider what you and your family might need, such as a flashlight with new batteries, candles, matches, a portable radio, water, and snacks. Keep your kit somewhere easy to access.

Whatever your plans this season, a quick check of your home will ensure there are no surprises!

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