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*Staying in Touch
Market Update - January 2011*

Celebrating 25 Years of Selling Real Estate

January 18, 2011

New Mortgage Rules Announced

Federal government announces changes to mortgage financing requirements

On Monday January 17, 2011, Finance Minister, Jim Flaherty announced some changes to mortgage rules in Canada.

- 1. The maximum amortization period is now 30 years** (down from 35 years) for government-backed insured mortgages, when the down payment is less than 20 percent. (High Ratio Insured Mortgages) This new amortization limit will come into force on March 18th, 2011.
- 2. The maximum amount that can be borrowed when refinancing a mortgage is now 85 percent the value of the home**, down from 90 percent. This new refinance limit will come into force on March 18th, 2011.
- 3. The government will no longer provide insurance backing for home equity lines of credit.** Government backing for home equity lines of credit will end on April 18th, 2011.

For more information go to the Department of Finance Canada web site: www.fin.gc.ca to view the government's announcement. - Jan. 17, 2011

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