

TO MY VALUED CLIENTS

All the votes have been counted and the Liberals were re-elected on October 21st, albeit with a minority this time. What does the Liberal win mean for the housing sector?

First-Time Home Buyer Incentive (FTHBI)
The Liberals promised a more flexible FTHBI. Specifically, they promised to increase the qualifying value to nearly \$800,000 in places where houses cost more – like greater Toronto, Vancouver and Victoria. That said, not everybody believes that an “upgraded” FTHBI is a sure thing. Many industry observers think that the CMHC will try hard to convince the Prime Minister to backtrack on this promise. We will have to wait and see what the final decision will be.

Mortgage Stress Test
With the Liberal re-election, there is no longer any realistic hope for easing the mortgage stress test requirement that was introduced in January 2018.

Re-Introduction of 30-Year Amortizations
The Liberal re-election also squashed any hope of reinstituting 30-year amortizations on insured mortgages.

New National Tax
There is a possibility of a new national tax on vacant residential properties owned by non-Canadians who don't live in Canada. This policy is designed to limit housing speculation that can drive up prices.

Finally, it seems likely that housing won't be a top priority for a minority government, especially when such governments rarely last for longer than two years.

As usual, your client referrals are both highly valued and greatly appreciated. Until next time, take care!



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FEATURED PROPERTIES



Open-Concept!
Open-concept 2 bedroom, 2 bathroom home with masterfully designed kitchen. Includes stainless-steel appliances, hardwood flooring and newly-renovated bathroom. Short walk to transit and shopping!



Great Neighbourhood
Stunning 2 bedroom, 3 bathroom + den townhouse with 4-piece ensuite. Minutes to subway, malls and E.V. Edwards Public School. Contact me today for a tour!



2-Car Garage
Bright and spacious 2 bedroom, 2 bathroom home in the middle of illustrious Haroldsberg. Includes hardwood flooring and has an expansive recreation room in the basement. Includes 2-car garage.

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NOVEMBER 2019 PREFERRED CLIENT UPDATE JOHN SAMPLE'S MARKET NEWS

HOME BUYER ACTIVITY INCREASES IN OCTOBER

MARKET HIGHLIGHTS

- October sales of 2,858 units are up by an eye-catching 45.4% versus last October; sales are also 9.8% above the 10-year October average
- Sales growth over the past four months has been an impressive 32.0%; this compares to a sharp 24.5% decline during the first six months of the year
- Increased buyer confidence combined with prices edging downwards and continued low interest rates are all contributing to the dramatic turnaround
- The recent uptick in volume has moved the market into a more typical mode; plunging inventory levels will support price growth resumption going forward

Sales-to-Listings Ratio

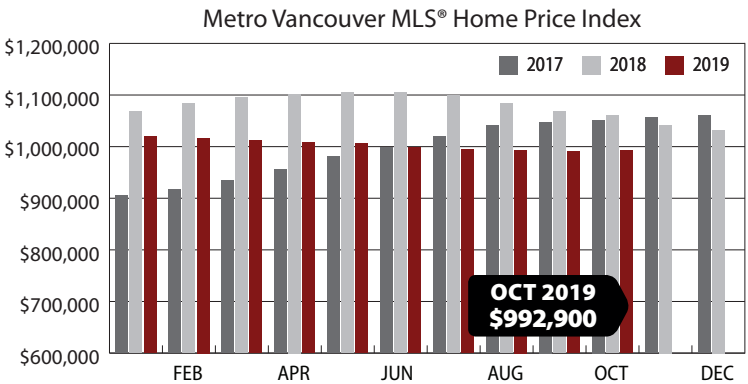
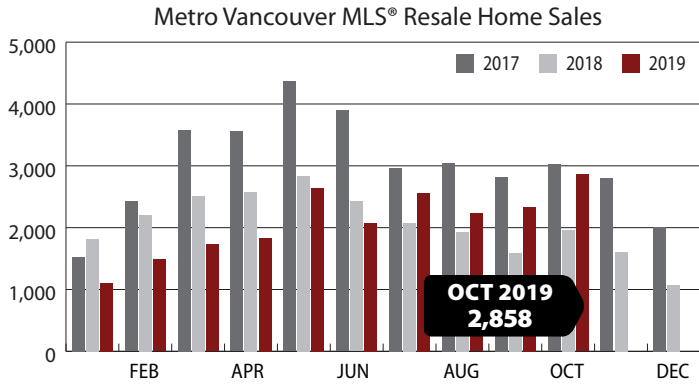
Detached	17.3%	Townhome	26.2%		
BUYER'S MARKET		BALANCED		SELLER'S MARKET	
Overall Market		Condo Apt			
23.4%		29.0%			

Resale Home Sales

+45.4%	year	year
Oct 2019	Oct 2018	
2,858	1,966	

New Listings

-16.4%	year	year
Oct 2019	Oct 2018	
4,074	4,873	



for more detailed Vancouver statistics: **JOHNSAMPLEHOMES.INFO**



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10 ways to make your non-working fireplace spark joy

A fireplace doesn't need to be blazing to be beautiful. If you've got a fireplace that doesn't function, here are 10 ways to add major wow factor.

1. Fill it with a variety of votive candles

If you still want your fireplace to add a sense of warmth, go for candles. The key with this look is to use a variety of heights, shapes, and sizes to get that truly cozy effect. If you don't want to deal with open flames or wax, you can opt for flameless candles that look like the real thing, plus you can simply turn them all on with a remote control.

2. Put in a mirror

If you love the candle idea, go one step further by installing a mirror insert or placing a framed mirror against the faux fireplace. This will reflect the flickering light from the candles and add major depth to your living space.

3. Stack it with books

Once you've cleaned and sealed your fireplace, you can stack the open area with books. You can go the neat route and stack your books backwards with the spines facing to the back, which creates a clean, monochromatic look. Or you can master the messy look by stacking your books in a purposely disheveled manner for that vintage feel.

4. Stack it with real logs on a fancy log holder

You can make it seem like you have a working fireplace by placing real logs in there. Beech or oak make for good-looking logs for display. Take it one step further and prop them up on an indoor fire holder made of brass or wrought iron.

5. Place an ornate fire screen in front of it

Fire screens are typically used to protect yourself and your items from sparks. But just because there are no sparks to worry about doesn't mean there's no reason to have one anyway. Fire screens often come in different designs, materials, and colours to match the decor you already have going on. The best part is they make a great artistic focal point.

6. Retile it in a bold pattern

Get creative and retile the back of your fireplace with a fun, bold pattern that will truly grab attention. Not only will it add visual appeal, it will help to modernize an old fireplace. Some stylish patterns you could play with include herringbone, chevron, and fish scale.

7. Display one, two or a dozen plants

If you're a plant lover and have enough natural light available, a non-functioning fireplace may be the perfect place to cluster all your plants around. Place them around the fireplace, have them popping out of the faux firebox, make them dangle from the mantel—there's lots of ways to use plants to turn your fireplace into a green sanctuary.

8. Display your favourite sculpture

If you've got a unique sculpture or a large, decorative vase, place it in front of the fireplace. That's a sure-fire way to make it stand at attention.

9. Lean framed artwork against it

Art doesn't always have to be hung on the wall. Leaning it against the fireplace can cover up an empty firebox while showing off your beautiful artwork. Make sure your artwork is big enough to cover the entire firebox. If you want to add even more visual interest to the space, layer your large piece with smaller pieces.

10. Place a decorative basket inside

You've probably got a stack of cozy pillows and throws somewhere in the closet. Take them out and place them inside a decorative basket made out of a warm material like woven jute or seagrass. Not only does it add instant warmth to the room, you'll now have easy access to all your winter essentials.

What really happens when you break your mortgage early?



If you end your mortgage early, you may get hit with a hefty fee known as a prepayment penalty. While it's hard to fathom why anyone would want to pay this fee, the reality is that breaking a mortgage is very common. Many Canadians break their mortgage because they want to move to a bigger house, take advantage of lower rates, or because of unexpected changes in their lives such as losing a job, going through a divorce, or having to relocate. According to RateSpy.com, it's believed that only a little over half of borrowers with a five-year mortgage actually make it to the end of their term.

Here's what you need to be prepared for if you're seriously considering breaking your mortgage.

Not everyone pays a penalty

After discussions with lenders, RateSpy.com learned that only 15 to 20 percent of borrowers actually paid a penalty when they broke their mortgage. The prepayment penalty can often be avoided if you refinance with your existing bank instead of switching to another lender. You can also have the penalty waived if you port your mortgage, which means transferring your existing rate and terms to your new property. Sticking with your current lender can save you from paying the penalty, but the downside is that if you're looking for a lower rate or better terms, you may not get a sweeter deal than the one you already have.

The penalty could be huge

How much you pay depends on a number of factors, such as whether you have a variable or fixed-rate mortgage, and whether you're with a traditional bank or alternative lender. Different providers calculate their prepayment charges differently, but typically this is how penalties are calculated at most major banks:

- If you have a variable-rate mortgage, your penalty will be equivalent to three months of interest. All you have to do is calculate how much interest you'd owe on your next three mortgage payments combined and pay that sum.
- If you have a fixed-rate mortgage, you will have to pay the greater of the sum of three months of interest or the interest rate differential (IRD). The IRD is an interest rate calculated by taking the difference between your original rate and the current rate and multiplying it by how many years you have left on your term. Depending on your remaining balance, breaking a fixed-rate mortgage could cost you tens of thousands of dollars compared to variable-rate mortgages. This is something to keep in mind when shopping around for your next mortgage. In addition, you may also have to pay other fees on top of the prepayment penalty. This could include an administration fee, an appraisal fee, and a reinvestment fee.

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Figure out whether it's worth it to break your mortgage

Despite the penalty, there are scenarios in which breaking a mortgage makes sense financially. It's worth it if you can get a lower rate that will significantly reduce your monthly payments, making your total savings greater than the sum of all the fees. However, ending your term early may not be the best call if the fees are so high that you don't stand to save any money in the long run. It's important to sit down and do the math before you make your decision and to contact a mortgage professional if you need extra help.

This information should not be relied on as legal advice, financial advice or a definitive statement of the law in any jurisdiction. For such advice, please consult your own legal counsel or financial representative.