



## Market Update & Important Announcement – March 17th 2020

The Bank of Canada dropped the overnight lending rate effective March 16th, 2020 to 0.75%, with the Prime Rate having been adjusted by most of the Canadian Lending Institutions to 2.95%\*. Early indications from the market, however, suggest that global liquidity constraints could limit the downward trend of Canadian mortgage rates, and may even cause them to rise if lending capital becomes scarcer in the days ahead.

### How might this effect your payment:

- Variable Rate Mortgages your mortgage payments may adjust by \$50-\$60 per \$100,00
- Secured/Unsecured Lines of Credit may adjust your interest costs by \$20 per \$25,000
- If you are looking at securing a new mortgage, refinancing, renewing or buying a new home – now is the time to secure a rate hold
  - We can hold variable rate holds for up to 120 days – with the current discounts resulting in net rates of 1.95% to 2.20%
- If you are contemplating locking in your mortgage or getting a fixed rate mortgage rates remain at historical lows ranging from 2.44% - 2.99%
  - Follow the link to complete an online application ( 7-10 minutes max) now to secure the current rates by taking a few easy step: <https://mortgagesbycatherine.mtg-app.com/calculators>
- The Mortgage Sector in Canada is expecting for these to climb obtaining a rate hold and discussing your options for locking in with a Mortgage Professional is very important

### COVID-19 Update and the Potential Impact on Existing Mortgage Clients:

If you have an existing mortgage and are concerned about being able to make your mortgage payments due to layoffs, reduction in hours at work or potential employment closures.

- Please call to discuss your individual circumstances and allow us the opportunity to direct you to the right programs and assistance measures being issued by the Provincial & Federal Governments alongside the mortgage insurers and lending institutions as we move ahead.
- Safety and health are paramount at this time and the continuation of my business operations –all meetings will be held via video conferencing or by phone over the coming weeks.
- Lenders, Insurers and Government Organizations are working diligently to implement supportive measures to assist with the current and potential economic impact of the illness.
- Communication is key and ensure to reach out to your Mortgage Professional for guidance in these challenging and difficult times.
- Our Mortgage Insurance Agencies have programs available for default management including payment deferral, loan re-amortization, capitalization of outstanding interest arrears and other eligible expenses and special payment arrangements.
- Our Lenders are quickly gathering information, solutions, and plans for contingency and management of the changes.

As a Mortgage Professional my goal is to ensure the safety, security and well being of all my clients, business partners, family, friends and community.

I would be happy to schedule a complimentary session with you to discuss your financial situation, budgeting, planning and restructuring during these hard and challenging times. Feel free to click on the link below to select a time that works for you. I am here to guide you through the changes, options available to you and help you in determining the best solution for your families needs.

Sending love, positivity, peace and care to each and everyone of you during these challenging times.

## CATHERINE ELLIS

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