



As requested, I'm keeping a close watch on mortgage rates for you.

Thanks for giving me this opportunity to help. As you requested, I'm letting you know that mortgage rates changed today. If you're in a variable rate mortgage, this fluctuation in rates may have an impact on your family budget and future financial plans. As your Mortgage Specialist, I'd be happy to sit down with you, analyze your current situation and discuss what actions you might want to take. Please feel free to contact me anytime.

The following table gives you an idea of the range of rates currently available. Remember, all rates are subject to change without notice. Rest assured I'll update you of the next rate change as soon as it happens!

Rates as of Wednesday, October 6, 2010

Bank Prime	5 Yr Bonds	1 Yr Fixed	5 Yr Fixed	5 Yr Variable
3.00%	1.99%	2.75%	3.79%	2.40%

Please talk to me to see if these rates are still current and applicable to your specific situation. Although we strive for accuracy, timeliness and completeness, information quoted is not guaranteed and may change at any time.

Mortgage Tip

When it comes to your mortgage, you can never have too much information. With that in mind, I'm providing you with this timely tip.

The 5-year bond yield recently closed, down at 1.99%. This is a fair bit lower than it was just a few weeks ago, and will likely allow 5 year fixed mortgage rates to come down even further than the already low levels. The main reason for this decrease is the market-wide belief that inflation is much less of a threat than thought earlier in the year.

Actions taken by the government to cool the housing market are taking affect, with sales down for the last three months. There is some talk that the government might be thinking of changing some of the rules used to qualify home buyers, such as the "capacity to pay" test. But it is unlikely that the government will tinker with the mortgage rules any further until the economy here and in the USA is clipping along at a healthy pace.



Christopher Bisson
Principal Broker
Complementary Real
Estate Services Inc.

**Franchise/Brokerage
License: M08011080**
Phone: 519-763-3900
ext. 1003
Facsimile: 519-763-5233
Email: [Click Here](#)
Website: [Click Here](#)

Interestingly, some lenders are changing their pricing on their Variable Rate Mortgages, effectively raising their rates. This is in response to a narrowing of profits for these types of mortgages, at least according to the lenders who are making the increase. If the rest of the market holds its pricing around Prime less 0.60% you will see these lenders lowering their rates to become market competitive. A little profit is better than no profit....

Give us a call if you have any questions about what mortgage product would benefit you best!



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