



**Judy Dempsey**  
Sales Representative

# Real Estate Matters

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## Mortgage Changes - Effective March 18/11

The Honourable Jim Flaherty, Minister of Finance, and the Honourable Christian Paradis, Minister of Natural Resources, today announced prudent adjustments to the rules for government-backed insured mortgages to support the long-term stability of Canada's housing market and support hard-working Canadian families saving through home ownership.

"Canada's well-regulated housing sector has been an important strength that allowed us to avoid the mistakes of other countries and helped protect us from the worst of the recent global recession," said Minister Flaherty. "The prudent measures announced today build on that advantage by encouraging hard-working Canadian families to save by investing in their homes and future."

"The economy continues to be our Government's top priority," continued Minister Paradis. "Our Government will continue to take the necessary actions to ensure stability and economic certainty in Canada's housing market."

### The New Measures:

- **Reduce the maximum amortization period to 30 years from 35 years for new government-backed insured mortgages with loan-to-value ratios of more than 80 per cent. This will significantly reduce the total interest payments Canadian families make on their mortgages, allow Canadian families to build up equity in their homes more quickly, and help Canadians pay off their mortgages**

before they retire.

- **Lower the maximum amount Canadians can borrow in refinancing their mortgages to 85 per cent from 90 per cent of the value of their homes. This will promote saving through home ownership and limit the repackaging of consumer debt into mortgages guaranteed by taxpayers. Withdraw government insurance backing on lines of credit secured by homes, such as home equity lines of credit, or HELOCs. This will ensure that risks associated with consumer debt products used to borrow funds unrelated to house purchases are managed by the financial institutions and not borne by taxpayers.**

Our Government's ongoing monitoring and sound underlying supervisory regime, along with the traditionally cautious approach taken by Canadian financial institutions to mortgage lending, have allowed Canada to maintain strong and secure housing and mortgage markets.

The adjustments to the mortgage insurance guarantee framework will come into force on March 18, 2011. The withdrawal of government insurance backing on lines of credit secured by homes will come into force on April 18, 2011.

For more information or if you have questions, call me at 905-430-2320 or email [judydempsey@rogers.com](mailto:judydempsey@rogers.com).

## Market Watch for February 2011

The average selling price for January 2011 sales was \$427,037, representing an increase of over four per cent compared to the average of \$409,058 reported in January 2010. "The average selling price is expected to grow at a moderate pace in 2011. Growth rates in the three to five per cent range will be sustainable from an affordability perspective," said Jason Mercer, TREB's Senior Manager of Market Analysis.

January Market Stats				TERM	BANK RATE
	January 2010	January 2011	% of Change		
Sales	4,986	4,337	(-13%)	1 YEAR	3.35%
New Listing	10,021	9,008	(-10%)	2 YEAR	3.60%
Active Listings*	12,052	12,152	(1%)	3 YEAR	4.15%
Days on Market	28	36	(29%)	4 YEAR	4.94%
				5 YEAR	5.19%
				Prime	3.00%
				Variable	2.85%

\* All figures for single-family dwellings.

\*\*\*Certain conditions may apply and rates are subject to change without notice\*\*\*

### *Your complimentary Current Market Analysis*

As my valued clients I am always happy to provide you with a yearly comparable market analysis of your property. So please do not hesitate to call. I will be happy to assess the current market value of your home and talk about any Real Estate queries you may have. It's always a pleasure!

Contact me @ 905.430.2320 or [judydempsey@rogers.com](mailto:judydempsey@rogers.com)

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# Featured Listing



**Brooklin** – Open concept 4 bedroom home. Hardwood floors in living room dining room. Bright Family room with gas fireplace and newer carpet. Professionally finished basement with bedroom and rec room. Don't miss this!

**For information on this and many other listings visit [www.JudyDempseyHomes.com](http://www.JudyDempseyHomes.com) or call Judy at 905-430-2320**

## Snow Removal

The city of Oshawa will provide snow removal assistance to residents over the age of 65 and people with disabilities who have no able bodied residents living in the household. For more information on this service call 905-436-3311

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# Valentine Treat!

## Chocolate Covered Strawberries

This is a simple version of chocolate covered strawberries. Turn the strawberries upside down and insert by the toothpicks into a piece of styrofoam for easy cooling, or simply place them on a sheet of wax paper. White chocolate may be drizzled over the milk chocolate for a fancier look. Have fun decorating!

### Ingredients

- 16 ounces milk chocolate chips
- 2 tablespoons shortening
- 1 pound fresh strawberries with leaves



### Directions

- Insert toothpicks into the tops of the strawberries.
- In a double boiler, melt the chocolate and shortening, stirring occasionally until smooth. Holding them by the toothpicks, dip the strawberries into the chocolate mixture.
- Turn the strawberries upside down and insert the toothpick into styrofoam for the chocolate to cool.

### Nutritional Information Amount Per Serving

Calories: 115 | Total Fat: 7.3g | Cholesterol: 6mg

## Celebrating their Birthday this month ....

**Feb 13th - Nichola Kerr**  
**Feb 14th - Tracy Smith**  
**Feb 19th - Lynne Kerr**

**RBC Royal Bank**

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