

CMHC reduces monthly mortgage costs and fees



Canada Mortgage and Housing Corporation (CMHC) is helping to make homeownership more affordable and accessible for Canadians by eliminating homeowner high-ratio mortgage insurance application fees, and offering insurance for mortgages with longer amortizations and more flexible repayment options.

"These innovative financial solutions will allow more Canadians to buy homes, and to do so sooner," said Karen Kinsley, President of CMHC. "By reducing costs and increasing flexibility, CMHC continues to help Canadians realize their dreams of homeownership."

Effective June 28, CMHC eliminated application fees on all high-ratio homeowner mortgage loan insurance products. The typical fee eliminated will be \$165, but could be as high as \$235 depending on the type of insurance transaction.

"CMHC will continue to look for ways of enhancing its products and services, and reducing the cost of accessing financing for Canadians where it can," said Kinsley.

In addition, CMHC will provide mortgage insurance that allows lenders to offer borrowers with a proven history of managing their credit responsibly the option of making interest-only mortgage payments for up to the first 10 years when they purchase or refinance their home. This new option will give borrowers greater flexibility in managing their cash flow.

Earlier this year, CMHC was the first

Canadian mortgage insurer to introduce, on a pilot basis, insurance on loans with extended amortization periods of up to 30 years. Building on the success of this pilot, CMHC is now moving to further facilitate homeownership by making this feature on-going, and is also introducing extended amortization periods of up to 35 years.

Extended amortizations allow borrowers to purchase their home and grow equity sooner. The premium surcharge for a 30-year amortization will be 0.20 per cent. For a 35-year amortization product, the premium surcharge will be 0.40 per cent.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

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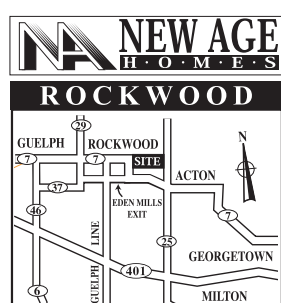


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