

CMHC Mortgage

Insurance Premiums Should be Reduced by 15%

Local real estate broker Brian Bell, president of TownHouses.ca, has launched a petition urging the Canada Mortgage and Housing Corporation (CMHC) to lower its insurance premiums for first time homebuyers.

Because of soaring housing prices and an unstable job market it's difficult for young people to save even the minimum five per cent down payment, said Bell.

Bell believes that stringent new mortgage rules imposed by the federal government will help make CMHC more profitable and thereby in a position to reduce mortgage default insurance premiums for first time buyers. Bell is urging the government to review premiums - which have remained unchanged for more than a decade - and lower them by 15 per cent.

"TownHouses.ca estimates that this initiative would only cost the crown corporation an estimated \$15 million which does not

materially change the mortgage insurer's profitability and more importantly helps first time homebuyers," said Bell.

"A premium reduction does not fly in the face of the government's new guidelines nor will it cause a housing market boom since the borrower qualification requirements remain unchanged. Mortgage insurance premiums are added to the mortgage and are not part of the mortgage qualification process."

The average price of a home in the Toronto market was \$539,058 last month, which means a minimum down payment of \$26,953, plus closing costs and mandatory mortgage insurance because the down payment is under 20 per cent.

"A 15 per cent reduction in premium for the average first time homebuyer in the GTA would result in a \$1,700 savings that would not be added to their mortgage, thus helping first time buyers to carry less mortgage debt,"

said Bell, a former mortgage default insurance executive.

The average sale price for a home in Milton was \$472,859 in the third quarter of 2013. The average Town house sale in Milton was at \$389,514 in 2013 according to the Toronto Real Estate Board.

The online petition to Minister of Finance Jim Flaherty can be signed by visiting <http://chn.ge/17rCg9k>

These savings would greatly help Canadian homebuyers and align with CMHC's corporate vision and mission, which is "committed to housing quality, affordability and choice for Canadians," said Bell.

To learn more about the rationale behind the petition, visit <http://townhouses.ca/cmhc-mortgage-insurance-premiums-should-be-reduced-by-15/>

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Elegance In The Master Bedroom

By Sam Erickson

Sometimes all you want is a place to get away. If the kids are yelling, the phone is ringing and e-mails are piling up, you probably aren't in a good frame of mind and it is important you have a place to retire to away from it all. More and more people are taking that idea and transforming it into their master bedroom, complete with a seating area and an entertainment space. Fifty years ago, the idea of the master bedroom didn't exist, and now it is often the most elaborate room in the house. If you're looking to make that dream come true, here are some tips to turn your master bedroom into the sanctuary you've been hoping for.

Your first issue is to decide what you want out of your space. Maybe you want a space to retire to and watch the big ballgame. In that case, you're going to want a flat-screen television and some comfy seating, preferably in front of a big picture window. Maybe you just want to get away from it all. In that case, you'll want to keep the television out of your space. If you're looking for peace and quiet, think about a separate seating area that faces a window. If your furniture faces out, you can forget about your bedroom while you are lost in a book. Consider incorporating a coffee pot or an electric teapot. That way, you can enjoy your mornings without having to leave your room.

Luxury is really the name of the game for most master bedrooms, and the easiest way to accomplish this is with fabrics. Bedding and sheets dominate most bedrooms and will set the tone. Lush fabrics in rich colors will set the tone without costing too much money. Look for sheets that have the highest thread count possible so they will feel like magic every night. You can echo these fabrics in the upholstery for your chair or ottoman, and you can

pick up the theme with your drapes and even your bathroom towels.

If you are undertaking a big remodel, you can think about bathroom and closet space as well. Do you have enough space for two people to adequately dress and get ready in the morning, or would a little more space make life a lot easier for you? Remember, you can get more out of your space if you are well organized and plan exactly what you need.

If your room is only being used as a sleeping space, you are missing out on a great opportunity. You don't have to make massive changes and add thousands of square feet to turn your bedroom into a dream space that you will always want to come home to. It can be a space to regenerate your mind and your body. It just takes a few changes to really transform your stodgy sleeping space into the ultimate master bedroom.

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