



ARRANGING MORTGAGES FOR OVER 22 YEARS

When we shop the banks, you save

BREAKING NEWS

The Bank of Canada increased the benchmark rate from .75% to 1%. This is the second rate increase in the past 6 months. However, the gradual increase in interest rates is not a bad thing.

It means that:

1. Our GDP has been strong and growing, increasing the past two quarters
2. Our economy is doing well
3. Unemployment is low
4. Our Canadian dollar is strengthening
5. Consumer confidence and spending is on the rise

We do expect, barring any unforeseen events, rates to continue rising at a sustainable and gradual pace throughout 2018.

THE BIG QUESTION!!!

WHAT TO DO IF YOU ARE IN A VARIABLE RATE?

If you are in a variable rate mortgage and we have not talked with you in the past 6 months, now would be a good time to give us a call. A quick analysis will determine if locking in makes sense.

If you are in a variable rate mortgage and you have other outstanding debt, now may be the perfect time to consolidate.

If you are in a variable rate mortgage and you are feeling nervous about the rate increases, locking in now could be the right decision for you.

If you're in a variable rate mortgage and want to lock in.

The next scheduled rate increase announcement is expected to take place **October 25, 2017**. While there was previous speculation of tightened lending rules, this may be curbed by the outcome of recent rates increases.

“Future monetary policy decisions are not predetermined and will be guided by incoming economic data and financial market developments as they inform the outlook for inflation,” said the Bank of Canada in a statement.

Although interest rates have increased and are expected to climb at least once more before the end of 2017, they still remain at historic lows. We have been very fortunate and even “spoiled” with shockingly low interest rates for the last 7 years, which most recently contributed to an inflated Canadian housing market. Governor Stephen Poloz is hopeful that these moderate hikes will bring back a level of normalcy.

As the Canadian economy strengthens, the CAD dollar has also appreciated, strengthening by 1.8% against the US, reaching C\$1.2146. We are also seeing strong employment levels, income growth as well as substantial consumer spending.

It is our responsibility as your trusted mortgage specialist, to ensure you are in the best mortgage product at the lowest possible interest rate.

IMPORTANT

If you are in a variable rate mortgage, now would be the time to contact one of our mortgage specialists to shop for the best fixed rate. A quick call will determine if this is the best route.

Apply now in 30 seconds for a no obligation review.

For questions please do not hesitate to call us (604) 536-3802 OR email clientservices@dreyergroup.ca

As always, we are here to help.

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