

Val Read Offers Advice Based On Edmonton Real Estate Changes

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Val Read, a popular real estate professional in Edmonton, Alberta, Canada, has offered some advice to home buyers as to when to make a purchase in view of the developments in Canadian real estate rules and regulations. There have been some significant real estate changes that have impacted the way realtors work, and also how people can buy or sell their houses. These changes have been announced by the Office of Superintendent of Financial Institutions (OSFI) on October 17, 2017.

Val Read explains: "If you are wanting to purchase with 20% or more down or refinance your property, it is best to do it within the next few weeks as mortgage and refinance rules will be changing in Jan of 2018."

As indicated on Val Read's website at www.valread.com, by January 2018, the OSFI will have implemented three key changes and it is very important that people are aware of these. While changes are always implemented to make a situation better, they can be quite confusing for some individuals. The first key change is that a qualifying stress test will have to be performed on all non-insured mortgages. This will impact the amount for which the buyer will be able to qualify. The second change is that lenders will have to improve their LTV (loan to value) ratio and they have to ensure risk responsiveness by limiting their LTV. This policy was already in place, although worded differently, and will therefore not cause a significant change. Finally, there will be new restrictions in place on activities that seem to enable people and mortgage providers to avoid LTV limits. Practically, this means that people may be able to borrow less than before.

The overall aim of these upcoming changes is to make sure that uninsured mortgages are less risky. What it means practically, however, is that 2% will be added to the mortgage. This has a potentially significant impact, particularly on the markets in Toronto and Vancouver. Val is urging people to understand this now, so that they don't find themselves surprised if they are looking for a mortgage from January 2018 onward.

People are encouraged to [click here](#) for further information.

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For more information about Val Read, contact the company here: [Val ReadVal](#)

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Val Read

Val Read offers the Added Value of being not only a licensed Real Estate Agent within the Province of Alberta but bringing with her the 19+ years of background knowledge and expertise as a licensed and Certified Real Estate Appraiser.

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