



METRO SPACES

New mortgage rules a concern

CHBA worries about impact, especially on first-time buyers

A recent federal measure to tighten mortgage lending and cool the red-hot Vancouver and Toronto housing markets could hurt potential new homebuyers, say builders.

"The new rules are very concerning, not only to the building industry, but to everyone who is involved in getting Albertans into new homes," says Guy Huntingford, Canadian Home Builders/Urban Development Institute Calgary Region CEO.

The changes include revamped "stress test" criteria to waive off potential risk of defaults if interest rates were to rise. The new rules, effective as of Oct. 17, apply to all new insured mortgages.



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"The impact these rules will have on potential homebuyers, particularly first-time buyers, will dramatically reduce mortgage amounts available to them," says Huntingford.

And that, in turn, affects affordability of housing — a prime concern for homebuilders across the nation.

Canadian Home Builders' Association nationally echoes the worry. "CHBA is very concerned about the impacts resultant reduced access to

mortgages will have on potential first-time buyers," the group says on its website. "CHBA is also concerned about the impacts these rules will have on slower markets."

And there are still many questions, says Dan Hippe, sales manager of Calbridge Homes.

"The changes came fast and furious and everyone is still trying to figure things out, but the changes could impede people's choices to get into the market," Hippe says.

And for builders, it's another big change in a time of uncertainty and slower sales, says Huntingford.

"It is going to affect the type of product builders are producing, which is going to be another big adjustment for the industry that is already dealing with new building codes on the horizon, changes to the Municipal Government Act, City Charters and Regional growth management frameworks.

"The cumulative effect of these changes is huge pressure on affordability."

The national CHBA is assessing the full impacts of the announced measures and meeting with federal government sources to get clarification and additional details of the changes.

It is also collaborating with like-minded organizations (such as the Canadian Real Estate Association and Mortgage Professionals Canada) to address the issue and to preserve the dream of homeownership and affordability of housing.

Other measures introduced by the government included steps to address concerns related to foreign buyers who buy and flip Canadian homes.

Join the lively community of Winnipeg's West End

For a home with style and substance in Winnipeg, start in the West End.

The historic neighborhood was built in the early 20th century and houses more than 36,000 residents.

The neighborhood has 21 parks, 108 restaurants, recreational facilities and more than 1,000 businesses.

And an incredible opportunity for home buyers is coming soon to the middle of it all.

The Icon is a collection of 60 extremely affordable condos in a four-floor building, set in the heart of the West End on the edge of Wolseley.

The location of The Icon couldn't be more convenient. For residents, Wolseley, West Broadway, downtown and Polo Park are incredibly close, just minutes away by foot, bike, bus or car.

The condos at The Icon are just as special as their location.

At The Icon, luxury finishes are built into the price of every condo with exceptional craftsmanship.

Purchasers have their choice of one-, two- and three-bedroom condos in eight affordable suite layouts, and eight accessible suites with two different floor plans.



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All suites meet the City of Winnipeg Accessibility Standards.

Features include 9-foot ceilings, contemporary finishes, balconies, and indoor and surface parking.

The Icon's energy-efficient building systems ensure a reduced environmental impact.

House prices in the West End increased by 141% between 2006 and 2013, but are still very affordable, so the time to invest in The West End is now.

Learn more at edgecorpgroup.com/projects/the-icon-on-portage.



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WELCOME HOME

Join the transformation of a historic location by purchasing a condo at The Icon. Located at the corner of Portage and Minto — former location of the iconic Palomino Club — this exceptional new development is a perfect place for you to call home. Situated in close proximity to Wolseley, West Broadway, downtown and Polo Park, you will appreciate how easy it is to access by foot, bike, bus or car.

OBTAINABLE

Flexible down payment options are available through Crosstown Credit Union.

AFFORDABLE LUXURY

With possession slated for fall 2017, this development will consist of 60 extremely affordable units with indoor and surface parking. Outstanding craftsmanship and luxury finishes that are built into the price of every condo. Choose from eight affordable suite layouts all offering 9' ceilings, clean and modern finishes, balconies, and energy efficient building systems.

ACCESSIBLE LIVING

Eight accessible designed suites with two floor plans to choose from. All suites meet the City of Winnipeg Accessibility Standards.

Take a closer look at your new home at theicononportage.com

Come visit us: 1133 Portage Ave. Sat. & Sun. 2pm - 4pm

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