



PRESS RELEASE



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Five-Year Fixed Mortgage Rates Fall to 30-Week Low Ahead of Bank of Canada Announcement

Despite Possible Bank of Canada Rate Hike Some Mortgage Rates Decline

Toronto, December 2, 2004 – While next week's Bank of Canada rate announcement may impact homeowners with variable rate mortgages, those in the market for a new mortgage can take comfort in the fact "fixed mortgage rates" are edging lower. According to Invis, fixed rates have fallen below the five per cent threshold for the first time since May 2004.

"Canadians looking to buy a home are in a strong position as the rates on many popular mortgage products remain quite low by historical standards," says Andrew Moor, president and CEO of Invis, Canada's largest independent mortgage brokerage. "Although mortgage hunters may be anxious to hear whether the Bank of Canada raises the rate on Tuesday they shouldn't overlook the stealth improvement in fixed five-year mortgage rates."

The five-year fixed rate mortgage has long proven popular with Canadian mortgage consumers with more than half choosing a fixed rate over a variable rate. Today, a competitive five-year fixed rate mortgage may be obtained at 4.95%. Meanwhile, a competitive variable rate mortgage stands at 3.50%.

"Both fixed and variable mortgages have their advantages," advises Moor. "In a changing-rate environment a mortgage broker can really help a homeowner to navigate through the options."

In June 2004, the competitive rate on a five-year fixed rate mortgage was 5.40% - on a \$175,000 mortgage with a 25-year amortization period the monthly payment equals \$1,058. With today's five-year rate of 4.95%, the monthly payment falls to \$1,012, a savings of \$46 a month.

Invis is Canada's largest independent mortgage brokerage with a national team of over 550 mortgage consultants. Invis mortgage consultants provide unbiased financial analysis, mortgage sourcing and mortgage advice for both first time homebuyers and those wanting to renew or refinance their mortgage. By the end of this year, Invis expects to arrange over \$4.5 billion in mortgages.

Andrew Moor and other Invis regional mortgage experts are available to comment on recent trends in fixed and variable mortgage rates and how these impact the mortgage shopping process for homebuyers and the renewal or refinancing process for existing homeowners.

Invis is Canada's largest independent mortgage brokerage with a national team of over 550 mortgage consultants. Invis mortgage consultants provide unbiased financial analysis, mortgage sourcing and mortgage recommendations for both first time homebuyers and repeat buyers. In 2003, Invis assisted clients with \$3.7 billion in mortgages. For more information, contact Invis at 1-866-854-6847 or visit www.invis.ca.