

PRESS RELEASE



Canadian Mortgage News - National Archive 2008

CanEquity Reports Record Fourth Quarter in 2007

CALGARY, Alberta, January 14, 2008 — With the Canadian Real Estate Market leveling off over the last several months, consumer needs have shifted from property purchases to refinances and equity take out mortgages which could explain why CanEquity Mortgage, a Calgary based National Firm, is reporting some of the best fourth quarter numbers since its inception in 2001.

According to Anthony De Almeida, President and CEO of CanEquity Mortgage, "People are still buying and selling property, but not at the same pace or with the same urgency as they were a year ago. Many homeowners are taking advantage of the equity increases in their homes by refinancing and taking the equity out to renovate and improve their current homes."

Refinancing to improve upon an existing property has become more desirable to many homeowners because it results in quicker closing times, more affordable legal costs, and no moving hassles or expenses.

"Refinancing to renovate is very desirable for most people who like where they live, but have simply outgrown their current space," said De Almeida.

CanEquity has seen a steady increase of online transactions and satisfied customer referrals which has definitely contributed to its record growth in 2007. According to Daryl Maksymec, Vice President and CMO of CanEquity Mortgage, "Much of our success is a result of our clients who are referring us to their friends and family before they have even completed their own transaction with us. That says a lot about our excellent service and product availability."

Highlights:

Fourth Quarter online mortgage applications were down by less than 1 per cent (-0.943%) from last year Q4 results, but phone-ins and referrals were up by over 20%.

Hot markets per capita for the 2007 year again were Regina and Saskatoon with a notable drop offs by mid-year at the peak housing prices.

The province with the least change from 2006 to 2007 for online business was Alberta with only a 0.089% increase.

Ontario saw a slight decrease of 2.397% for online business, but phone-ins notably were up by about 25% from last year.

Alberta and Ontario still were the strongest markets for 2007, producing near-record years.

Least performance was from Manitoba with a 30% drop from 2006, followed by BC (down by 5.79%).