



PREFERRED CLIENT UPDATE

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Your Dedicated CIR REALTY Real Estate Representative

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HOME OWNER TIPS OF THE MONTH



5 QUESTIONS TO DETERMINE HOW BIG OF A HOME YOU ACTUALLY NEED

1. Is this my 'forever' home, or is 'right now' good enough?

While you can't predict the future it is possible to evaluate the likelihood you might be moving in coming years. If so, then maybe you don't need to buy that perfect "forever home" where you'll grow old; maybe a "right now" home is good enough.

2. What will my income look like later?

If you're early in your career, odds are decent that your income will increase over the years. Or, if you're reaching the end of your career, you may be looking at flattened or declining income. In either case, it's never a good idea to get a mortgage at the max of what you can afford; it's better to go small and have some wiggle room.

Also, remember more space means more time and money spent on upkeep and maintenance, more rooms to fill with furniture, and higher utility bills to heat and cool the home.

3. What are my priorities?

Another question to consider is what you'll use all that space for—and be honest: While you might dream of hosting epic dinner parties in that big formal dining room, will you really? Can you say with certainty that your in-laws will descend on you during the holidays and need a guest bedroom to crash in, or might they be just as comfortable in a nearby Airbnb?

4. How much space do I want from my own family members?

If you absolutely must have privacy—to, say, get work done in a home office or chill out in your man cave—then that extra square footage may be well worth the money. But if you're more the type who loves having their family members nearby, a large home gives people plenty of alone time... sometimes too much.

5. Does this home feel spacious even if it doesn't have much space?

Keep in mind that even small homes can feel spacious purely based on an open floor plan and lots of light. Meanwhile, large homes can still feel cramped if they're dark or poorly laid out. So, when shopping for real estate listings, know that the little number next to square footage may not tell the whole story. ■

What is Mortgage Refinancing?

Mortgage refinancing is the act of paying off an existing mortgage with a brand new one. Homeowners do this to take advantage of a lower interest rate, consolidate debt, change mortgage types, or access the equity in their home.

If done carefully, refinancing can save you thousands of dollars over the course of your mortgage. If you keep the same monthly payment schedule, a lower interest rate means a larger portion of each payment is applied to the principal. This not only saves you money, but potentially shaves years off the amortization period.

Refinancing to tap into the equity of your home makes sense if you need the cash for a critical expense, or you have high-interest debt, and can pay it off with a low-interest loan from your mortgage lender.

Before you call your mortgage provider to discuss your options, it is important to remember that lenders will charge you to end your current mortgage term early. Even if you refinance with a lower interest rate, there is no guarantee that the long-term savings will outweigh the initial expense. ■

METRO CALGARY MARKET STATS

Active LISTINGS as of Sept 1, 2020 // SALES last 30 days*

	Count	Average Price	Average Days on Market
DETACHED	3065 // 979	\$729,359 // \$555,737	47
ATTACHED	1547 // 373	\$457,434 // \$380,241	59
APARTMENT	1627 // 221	\$339,716 // \$250,832	62
TOTAL	6239 // 1573		

* All numbers gathered for the Listings and Sales stats are compiled for metro Calgary; sales/close numbers for 30 days ending Sept 1, 2020



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