

Fixed Mortgage Rates Come Down Invis 2010-09-08

Pricing on many fixed mortgages for new borrowers has been edging down in recent weeks. A competitive rate for a five-year fixed mortgage is now available at 3.89 per cent for qualified borrowers. A competitive variable rate mortgage is available to qualified borrowers at 2.35 per cent (prime of 3.00 per cent minus 0.65 per cent), factoring in the Bank's rate increase today.

Most lending institutions are expected to respond to the Bank's rate hike by increasing their prime lending rates by a quarter point, although lenders vary in when they adjust their rates for variable-rate mortgages.

Mortgage holders or potential borrowers - you need to know interest rate trends and their impact on affordability, and which mortgage strategy fits your needs - we can help.

Rates subject to change without notice.