

Preferred Client

update

Working Hard to Keep You Informed

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Will the New Mortgage Laws Effect You?

As I'm sure you're all aware by now, the Federal Government has implemented some changes to the laws surrounding mortgages. The key change announced is that mortgages with amortization periods longer than 30 years will no longer qualify for government-backed mortgage insurance (ie. CMHC), which is required for buyers with less than a 20% down payment on a home. The previous limit was 35 years.

The maximum amount Canadians can borrow against the value of their homes has also decreased, to 85% from 90%, on a refinancing; and government backing for home equity lines of credit, whose popularity soared in the past decade, has been removed. Changes will be implemented in stages, with adjustments on amortization and refinancing limits coming into force on March 18 and back of home equity

line of credits will be removed as of April 18. While these changes are geared for the better long term debt of individual Canadians, we can also only expect a significant short term effect on activity and pricing in our local real estate markets. If you're looking to purchase a home this year and have more than 20% to put down, you'll not likely notice any effect. However, if you're like many who required the services of CMHC or are hoping to sell your current home this year, you'll feel this move. Drop me a note or give me a call if you'd like further information about what this means for your property.

Other News

Deidra Jungkans has a whole new look.

Visit my new website for the latest blog, community information and the new "Home Owner's Resource Center"

www.RealEstateinVictoria.com

FOR SALE



636 Olympia Ridge
Beautiful Mountain Views

SOLD



1965 West Burnside Rd.
Country Charm

FOR SALE



201-2717 Peatt Rd.
Modern Living Condo

FOR SALE



6-3957 South Valley Dr.
Executive Townhouse

650 Goldstream Avenue
Victoria, BC V9B 2W8



DEIDRA JUNGKANS'
Preferred Client Update

*My job as your REALTOR®
is to help you with
all your needs –
before, during and
after the sale.*

Did you know...

Placing a dryer sheet in a drawer, garbage bin, toolbox, closet shelf, or other place where unpleasant odors tend to accumulate, will result in a cleaner and fresher smell. It's no substitute for a thorough cleaning, of course. But it helps!

If you want market statistics for your area, please call.

Family Health in the Kitchen



The results of a recent online survey indicated that the kitchens of more than a third of respondents would achieve a grade of C or lower on a standard restaurant inspection, primarily due to unhealthy practices and unhygienic conditions. To ensure your home stays safe from food-borne bacteria, here are some basic illness-preventing steps to follow:

- Keep meat, poultry, seafood and eggs separate from other groceries – in the cart, bag and refrigerator.
- Wash hands with warm water and soap for at least twenty seconds before preparing or eating food.
- Clean cutting boards, dishes, bowls and utensils before, between and after preparing each food.
- Vigorously rinse fresh fruits and vegetables under running tap water, using a clean veggie scrubber.
- Always use a clean plate for cooked foods – never a plate that was used in preparation.
- Use fridge and oven thermometers to ensure foods are properly chilled and adequately cooked.

Preparing Your Garden

Garden enthusiasts always seem to be anxious to get growing, but experts remind us that a bit of groundwork is required to ensure a successful garden. For starters, consider the foliage you desire, in terms of the size, location, color, bloom cycle, height, exposure and hardiness of the plants. Next, have soil and/or compost samples tested to see if fertilizer needs to be added. Then, clear the garden of debris and turn the soil according to advice from the nursery in order to prepare it for new plants. Existing plants can be pruned if they have not yet sprouted. When relocating plants, be sure to avoid direct sunlight, and have plenty of water available. If you want to grow wildflowers,



grasses or vegetables from seed, be sure to follow instructions carefully, especially if you intend to grow them organically.

Home Insurance Helps Manage Risk

The days when home insurance needed to cover only fire and theft are long gone. Nowadays, there are many different types of policies covering a wide range of insurance needs, from accident and liability, to income and mortgage protection, and even natural disasters and title fraud.

For this reason, all homeowners should know the coverage they have and the options available. If you feel your policy needs to address a broader range of coverage to adequately protect you, your family and your guests, it is important that you call your agent for a frank discussion, and investigate competitive policies.



Quick Kitchen Makeovers

Kitchen renovations tend to be the biggest, most complicated home makeover projects, mainly because the kitchen is the most frequented and most multifunctional room in modern homes. But sometimes a kitchen makeover can be achieved with some simple cosmetic changes, rather than a complete redesign of the actual floor plan.

Beyond the obvious change of the color scheme, the next makeover level involves replacing cabinet hardware. Remove a set of hinges, knobs and/or pulls to identify the type of screw/bolt settings that will be needed. Then, choose from the many options available at home building centers or specialty knob stores. Similarly, consider a new faucet and sink, or a refinished countertop and/or tile backsplash, which will contribute to a dramatic change. You may want to consider replacing or refinishing the drawer and cupboard



facings as well, although this change may require a professional's help.

Improved lighting is another important way to change a kitchen's look and functionality. However, general overhead lighting, strategic task lighting and ambient mood lighting could involve rewiring. Finally, replacing the flooring will result in a significant change to any kitchen. Choices range from recycled cork to indestructible granite, but remember to consider not only appearance but also practicality.