CLB6 Mortgage Research

# How much can I afford?

1. Go to <https://www.realtor.ca/>
	1. Search by map for a property in an area that you would like to live
2. Listing Price: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Maintenance Fees/Condo Fees: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per month

1. Click on Financial

 

1. Now, open another window in your internet browser and find some current mortgage rates
	1. Go to your personal bank’s website, or check out TD bank mortgage rates <https://www.tdcanadatrust.com/products-services/banking/mortgages/mortgage-rates.jsp>
	2. What is the 3 year closed fixed rate? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. What is the 5 year closed fixed rate? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	4. What is the 5 year open variable rate? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Now return to your realtor.ca listing and fill in the following information under “financial”



|  |  |
| --- | --- |
| **INSTRUCTIONS** | **FILL IN NUMBERS HERE** |
| Listing Price | $ |
| Down Payment: Choose between 5-20% | \_\_\_\_\_\_\_\_\_\_\_\_ % $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Total Mortgage Required: the computer will calculate the amount you need to borrow | $ |
| Amortization Period: Choose 25 years | 25 years |
| Mortgage rate: Choose a mortgage rate from your bank’s website | \_\_\_\_\_\_\_\_\_\_\_\_ % |
| Mortgage Term: Choose 5 years | 5 years |
| Estimated mortgage payment: | $  |
| Mortgage payment + maintenance/condo fees | $ |

1. Now try this again with another property or with changing the numbers of your mortgage rate or down payment.

|  |  |
| --- | --- |
| **INSTRUCTIONS** | **FILL IN NUMBERS HERE** |
| Listing Price | $ |
| Down Payment: Choose between 5-20% | \_\_\_\_\_\_\_\_\_\_\_\_ % $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Total Mortgage Required: the computer will calculate the amount you need to borrow | $ |
| Amortization Period: Choose 25 years |  |
| Mortgage rate: Choose a mortgage rate from your bank’s website | \_\_\_\_\_\_\_\_\_\_\_\_ % |
| Mortgage Term: Choose 5 years |  |
| Estimated mortgage payment: | $  |
| Mortgage payment + maintenance/condo fees | $ |