

KEY FEATURES & FUNCTIONALITY

NEW Mortgage Calculators

- Calculators set new standard in Canada and take into account the *total* cost of home ownership.
- Four calculators include mortgage payment, affordability, CMHC insurance and land transfer tax: available at www.ratehub.ca/mortgage-calculators.
- Users are able to select from current mortgage rates across multiple providers when determining monthly payments.
- Mortgage shoppers can calculate and compare financing scenarios simultaneously by varying down payment levels, amortization periods, and even payment frequencies.
- Supplementing the calculators are schedules outlining the cash needed at closing, monthly expenses including both housing and utilities, and an amortization breakdown.

RateHub.ca

- Founded in August 2010, RateHub.ca is a mortgage rate comparison website, bringing competitive mortgage rates provided by banks, brokers and lenders to one easy-to-use platform.
- RateHub is a free, no obligation service to consumers. RateHub charges a lead generation fee to mortgage providers.
- ‘One-stop’ mortgage resource: best rates, interactive tools, and education.

Mortgage Market

- There are 5.65M Canadian households with mortgages, and each year 31% of homeowners have some mortgage activity.¹
- Mortgage shoppers are increasingly turning to the web for general mortgage information, with the Canadian Mortgage and Housing Corporation reporting ‘9 out of 10 first-time home buyers are using the internet to search for information on mortgage options.’²
- Monthly, there are approximately 1,000,000 Google searches containing the term ‘mortgage’.³
- Canadian household debt now tops \$1.5 billion, a historical high and higher than the US.¹ Task forces are being created like the Action Canada Task Force on Household Debt and Task Force on Financial Literacy to combat debt management, and provide financial literacy and support.⁴

[1] CAAMP “Annual State of the Residential Mortgage Market” November 2010

[2] CMHC “2010 Mortgage Consumer Study”

[3] Google Keyword Tool

[4] Globe and Mail. Babad, Michael. ‘Household debt could spark ‘made in Canada’ recession. 02/25/2011. <http://www.theglobeandmail.com/report-on-business/top-business-stories/household-debt-could-spark-made-in-canada-recession/article1920594/>